

SUPPLEMENT.

The Mining Journal, RAILWAY AND COMMERCIAL GAZETTE.

FORMING A COMPLETE RECORD OF THE PROCEEDINGS OF ALL PUBLIC COMPANIES.

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No 2470.—VOL. LII.

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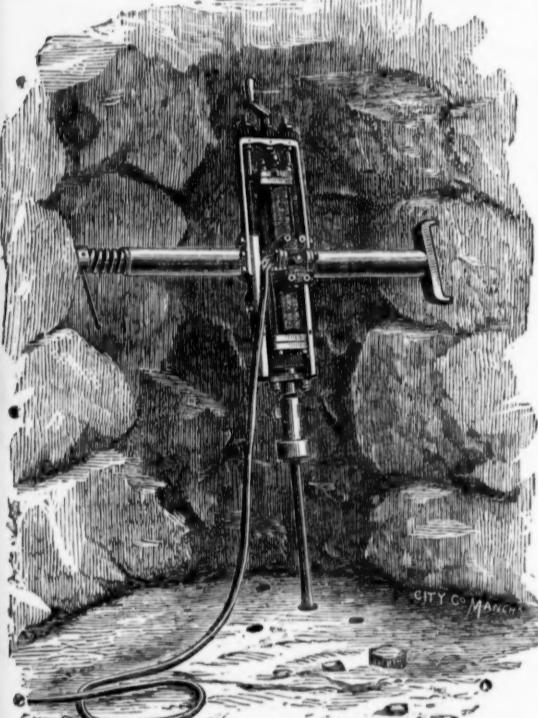


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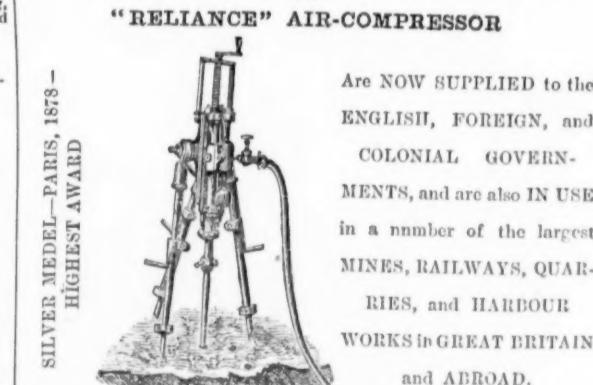


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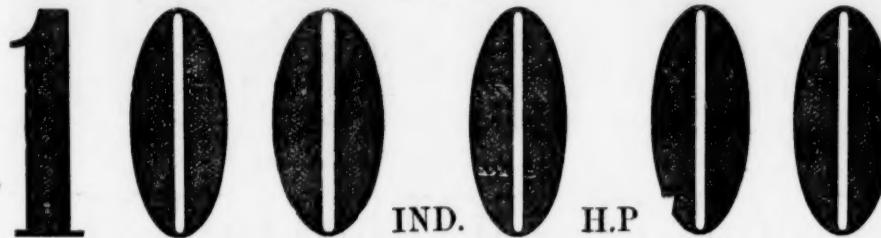
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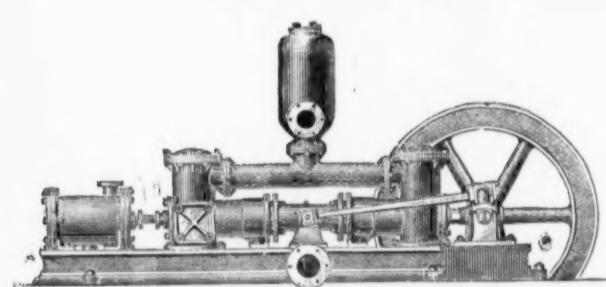


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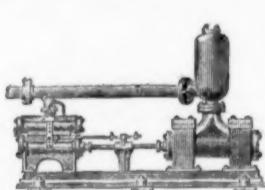
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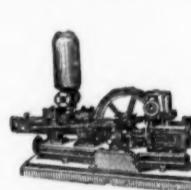
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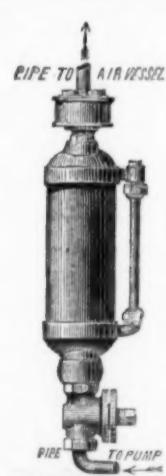
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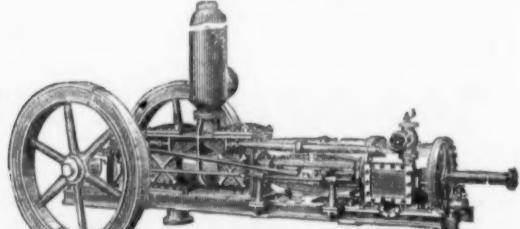
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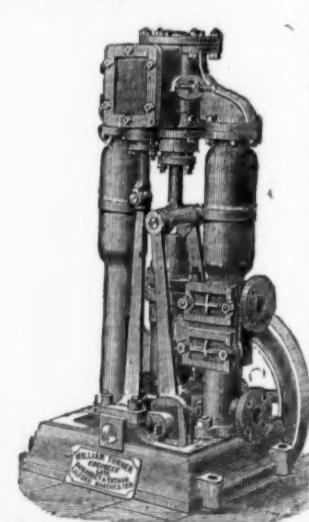
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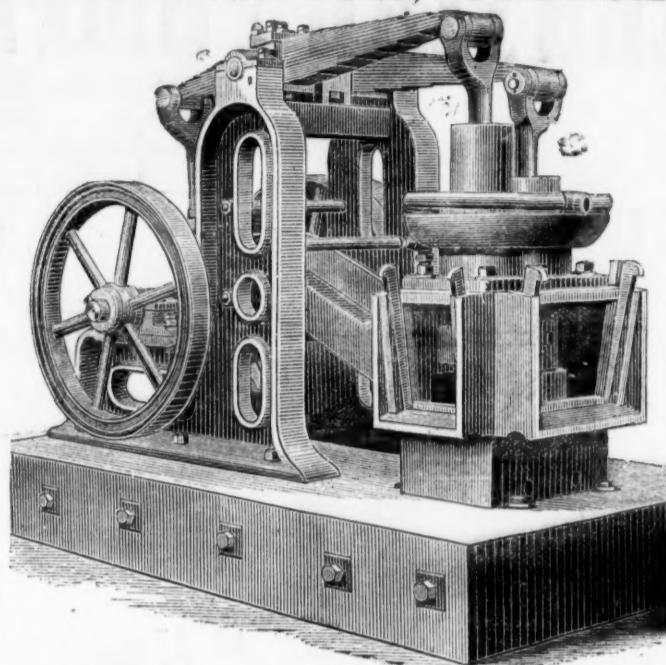
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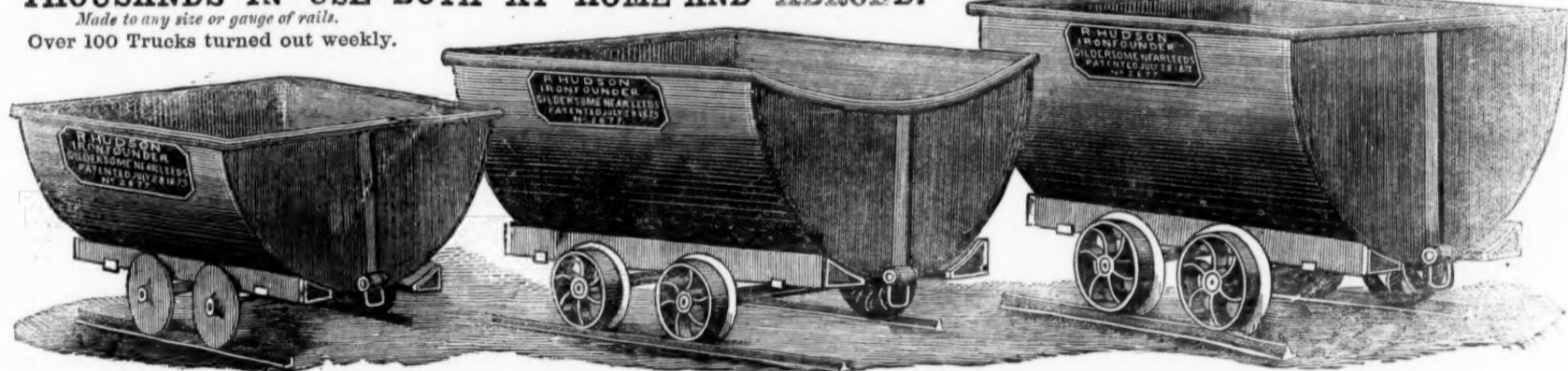
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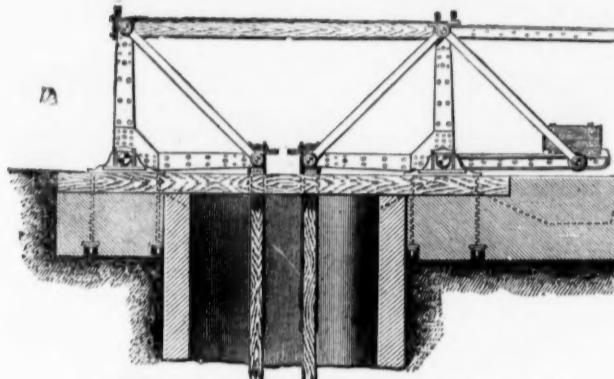
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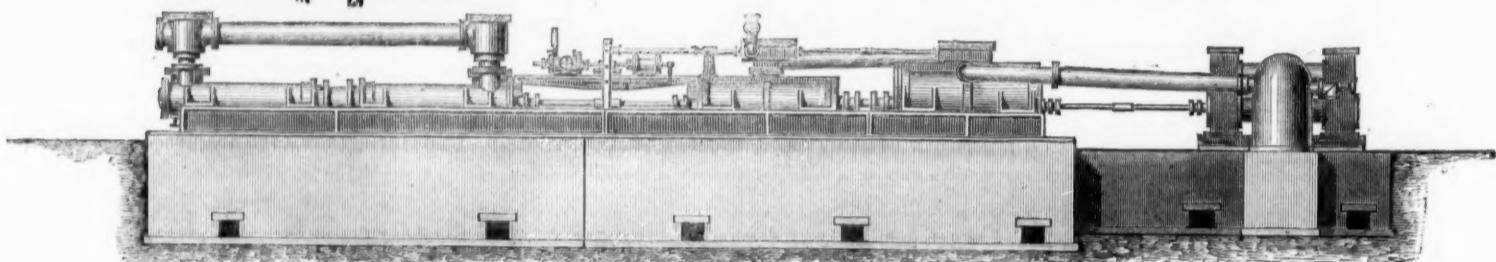
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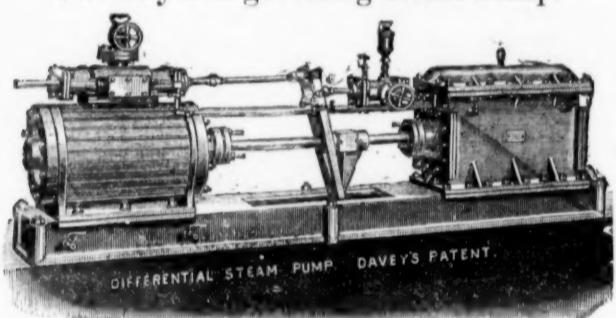
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12	6	24	6,500	250	90	104	130	4½	2	2
12	7	24	10,500	180	96	110	136	5	2	2
12	8	24	13,500	140	100	114	142	6	2	2
12	10	24	21,300	90	120	136	175	7½	2	2
14	7	24	10,400	250	110	130	156	5½	2½	3
14	8	24	13,500	190	120	145	165	6	2½	3
14	9	24	17,300	150	130	150	172	6½	2½	3
14	10	24	21,300	120	140	162	190	7½	2½	3
14	12	24	30,800	80	160	190	216	9	2½	3
16	8	24	13,700	250	140	170	195	6	3	3½
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DEAR SIR,—Some time since, being greatly fatigued with overwork and long hours at business, my health (being naturally delicate) became very indifferent. I lost all energy, strength, and appetite, and was so weak as to be scarcely able to walk.

As you are aware, I sent for a dozen of your Extract of Meat and Malt Wine, which, in a few days, pulled me up marvellously. Three or four glasses of it daily have quite altered and restored me to better health than ever, “without the assistance of a doctor.”

I am now giving it to my son, twelve years of age, whom we have always thought consumptive, and from a puny ailing boy he seems to be fast growing into a strong healthy lad.

Enclosed you have cheque. Please send me two dozen of the “Extract.” With thanks for your prompt attention to my last.

I am Sir, yours truly,

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Pints, 3s.; Quarts, 5s. per dozen. Carriage Paid to any Railway Station. Sample Bottle sent for 3s stamps.

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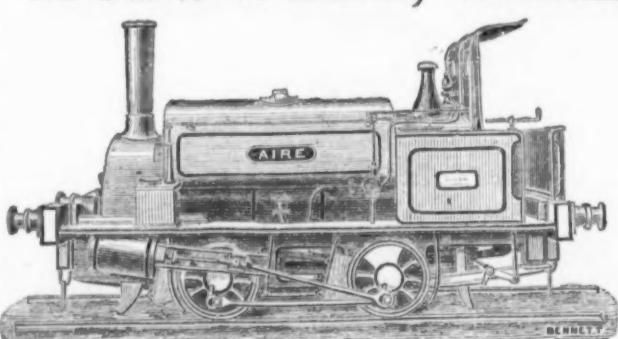
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Meetings of Public Companies.

THE YORKE PENINSULA MINING COMPANY.

The annual general meeting of shareholders was held at the Cannon-street Hotel Dec. 14.

Mr. FREDERICK PETERSON WARD (the Chairman of the company) presided.

Mr. CHARLES GRAINGER (the secretary), read the notice convening the meeting. The report of the directors was taken as read. The following are extracts from it.

KURILLA MINE.—During the year under review, work has been steadily carried upon the Kurilla Mine, and, to a more limited extent as yet, upon one of the new sections, No. 398, adjoining it, in raising ore, and, at the same time, executing a large amount of exploratory work in sinking and driving, as will be seen on reference to the accompanying plans. The main engine-shaft (Hall's shaft), on the Kurilla lode, is being sunk from the 67 to the 79, and, by the latest advices, was down about $7\frac{1}{2}$ fms. The second tunnel or cross-cut from that lode at the 67 has been completed by being driven under Morphett's lode, and a connection made from that lode to the tunnel by a winze sunk from the 55 to the 67, where the lode is now being driven upon; and thus 12 fms. more in depth of productive ground of great length have been made available for working on that lode, the drainage being conducted through the tunnel to Hall's shaft, and delivered by the pumping-engine there. The superintendents, in their half-yearly report of Aug. 8 last, estimate "the quantity of ore in the two lodes above the 67, the lowest point at which the mine is drained, and which can be taken away without further sinking, as follows:—The Kurilla lode, above the 67, 1257 tons; Morphett's lode, above the 55, 1422 tons; 2679 tons. Above the 67, on Morphett's lode, accepting the value as seen in the bottom of the 65, we have 1080 tons of lode worth 3 tons of 15 per cent. ore per fathom, or 3240 tons; total, 5919 tons of 16 per cent. ore." We need scarcely say that the foregoing estimate must be considered as approximate, although we think it is rather under than over the mark. The directors may, therefore, regard the position of the mine as encouraging, as besides the ore in stock, the 5919 tons (without taking into account ore from inferior places, from which a considerable quantity will be raised) is equal to a monthly yield of nearly 370 tons for 18 months. The new section 398 is developing remarkably well and promising to continue to do so, the 45, on the Kurilla lode, having been driven on across the boundary and into 398 for a considerable distance, the lode yielding about 4 tons of 16 per cent. ore per fathom. The 55, on the same lode, by the superintendent's last report, was within a few feet of the boundary line, and yielding 5 tons of 16 per cent. ore per fathom in the Kurilla section, and this will be driven through into section 398, and it is hoped prove there to be of like productive character. The levels upon Morphett's lode, so far as carried into the new section 398, and the separate work executed on the latter, seem to be of a like promising nature.

ORE RETURNS.—During the year ending June 30, 1882, there were raised from the mine 2750 tons of ore. There were sold in England and the colony 3246 tons averaging 13% per cent. for copper, and there remained on hand at the mine on June 30 last are valued by the superintendents at 14,632 £s. 4s. 6d.

ACCOUNTS.—The directors regret that while the mine itself has more than paid the expenses of working it the profit and loss account, after bringing into account all charges and interest, shows that the company has not made a profit on the year. This is to be accounted for by the facts—(1) the ore sold has been of less percentage, and the price per ton realised less than that of the previous year's sales; the percentage having been $2\frac{1}{2}$ per cent. less, owing to the introduction of dressed low class ores into the sales, and the price per ton 12s. 15s. less; (2) a considerable amount has necessarily been expended in exploratory work, the whole cost of which has been charged against profit and loss account, although much of the benefit to be derived from it will be realised in the future; (3) increased charges for interest in the colony and for interest on, and expenses of issuing debentures.

DEBENTURES.—The 20,000£. of 6 per cent. debentures have all been allotted. Prior to the date of the accounts now submitted 15,650£. had been placed, and the balance has been taken up since.

THE BON ACCORD PROPERTY.—The directors are in hopes that a discovery, which may prove of great importance to the company, has lately been made, almost accidentally by Capt. Thomas Anthony on this property. He was sent to inspect and value the buildings, plant, and machinery on the property, and, after completing that work, he made as good a cursory inspection of the surface of the property as the short time at his command would allow; and with the result that will be best gathered from the following extract from a letter which he wrote immediately afterwards for the information of the directors:—“On Friday last, after completing what I went to do at the Bon Accord property, I walked over the hill, which rises up a good deal to the north of the workings formerly executed on the property, and which, in fact, forms the most northern portion of the property; and, as the result of the limited inspection and examination my time admitted of, I was not a little surprised at the appearance of the surface on the western slope of the said hill. In a straight line with the workings executed at the Burra Burra, and also those a little more to the north on the Bon Accord property, a lode of immense width crops out on the said slope very distinctly, and green ore is exposed to view in several places. I took out with my naked hands stones of good ore that were never before disturbed from their earthy beds. At a spot where the most ore was seen, about as much cesteanning was done a long time ago by some former workers as one man could do in a single day, impressing one with the idea that they must have been anxious not to find ore; or this, to me, unaccountable circumstance may possibly be correctly accounted for simply from the extreme richness of the Burra Mine near to the surface. There can be no doubt that such workers were in those early days of mining in this colony not only ignorant of true indications of ore in a new country and the relative value of surface outcrops, but they did not then set much value upon anything less promising than the Burra, or at least some near approach to it. Under any circumstances I consider that the place in question is worthy of a trial, and more especially as the land is freehold property. There is no part of the Kurilla property that has ever, so far as I am aware, presented such good prospects at the surface as those I refer to on the slope on the western side of the hill on the Bon Accord property. As the rock is soft, and there would be no water until reaching a point, say, 100 ft. below the base of the hill, trial operations could be carried out at an inexpensive and rapid rate. It is an important geological feature in this case that ore crops up beyond what might reasonably be considered the radial termini of the great up-throw at the Burn, which formed the centre of that singular deposit. It may be added that the veinstuff, not containing ore, is similar to that in the Burra Mine.”

The action which the directors have taken in regard to this matter has been to request Capt. Anthony to report to them what workings of a preliminary character are requisite, and the cost thereof, in order to open up the lode, where he has found it to exist, sufficiently to prove the discovery and its importance to be much more of a certainty than it is at present. The directors do not anticipate that the expenditure necessary in order to attain that object will be of large amount, and they await with much interest the report which will be given by Capt. Anthony to send to them on the subject.

THE DURYEA PROPERTY.—Upon this property, over which the company hold a royalty, operations have not as yet been commenced by its present owners, but it may be stated they have recently acquired a section of 80 acres adjoining it on the east, with the object of fortifying their prospects of success whenever they shall make arrangements to begin to work the Duryea property.

The CHAIRMAN, in moving the adoption of the report, observed that it was a matter of regret to the board, as it was to the shareholders, that the past year had not yielded a better result, but there was no reason for undue discouragement. The mine was in a much better position now than it was twelve months ago by reason of the substantial work that had been done upon it since then. The second tunnel from the Kurilla to Morphett's lode had been finished. This, and the sinking of Hall's shaft below the 67, would open up a large area of ore ground. At the same time whilst the tunnel was being driven to Morphett's lode, at the 67, the raising of ore from that lode was necessarily less active until the tunnel should be completed, and the ore-ground driven upon and made available for taking away. The actual raising of ore from the mine was, therefore, rather less than during the previous year, but the actual sales of ore had been larger, as some of the low-class ores had been made available by means of the crushing and dressing machinery, and the stock on hand at the end of the previous year had been disposed of. The bringing in of the low-class ores had somewhat reduced, however, the percentage of the whole, and the amount realised per ton had been less, which was the main reason why the same profit was not realised as in the previous year. There were many causes for confidence in the future of the mine. The mine had been much extended by the work done, and was producing good ore in considerable quantities. The tunnels had conferred much benefit, as they enable the drainage of Morphett's lode to be done through the Kurilla engine-shaft, thus leaving Morphett's engine available for hauling purposes. The sinking of Hall's shaft to the 79, when completed, would give command, by the necessary driving, of 12 fms. more of lode all over the mine. The new sections were making good progress; in more than one level some very good ore ground had been laid open, and this continuation of the lode from the Kurilla property into the new sections would largely extend the ore reserves. These considerations alone seemed to him to warrant confidence in the future of the mine. There was reason to believe that the Bon Accord property was showing signs of possessing mineral wealth, as Captain Anthony had lately been upon it, and thought he had discovered the outcrop of a lode which seemed to have been very little looked at by the former workers on the Bon Accord. In consequence probably of the superior attractions, at that time, of the Burra Burra, Capt. Anthony recommended a little work to be done upon it, and the board were communicating with the colonial committee upon the subject of the cost. He believed he had touched upon all points of interest, but he would be glad to hear the remarks of shareholders, and to answer any questions they might wish to put.

Mr. W. T. MORRISON said he was very much disappointed with the report. The indications given last year led to the hope that this year would show a better rather than a worse result. He thought that in working the sections adjoining the Kurilla Mine the board were disposing of funds that might be better employed on the Bon Accord property. Let them develop the properties they had so long possessed, and not spend the funds on others not so well known. There was the ore known to exist in the Kurilla at and about Granger's shaft which was lying quite untouched. Then there was the question of smelting by the company, which would save a considerable amount of profit now taken by the smelting companies. The prices realised seemed very low. He observed no mention of sales of allotments in the Aberdeen Township.

The CHAIRMAN, in reply, said that Mr. Morrison's objection to working the newly acquired sections adjoining the Kurilla Mine were very unreasonable. Were they to stop raising ore at the boundary of the Kurilla when they held the adjoining property, and had proved that the lodes ran through it and carried ore there? The development of these new sections was of the greatest importance and had much more certainty in them than the search for ore at Bon Accord which Mr. Morrison recommended, however desirable that also might be. As regards the question of the price realised for ore sold, it must be remembered that the company could not afford to stock its ore so as to send it all to England freight free in the wool ships, but were obliged when freights were high to sell a great part of it in the colony. It would, of course, be better so to hold it, or to have smelting-works and convert it into regulus, or copper, but both these plans involved the possession of a considerable amount of working capital, and

they were, therefore, impracticable at present. The sale of allotments in Aberdeen Township depended upon the working population of the Burra Mine, which everyone knew had for a time much decreased.

Mr. G. CLERIHEW seconded the motion for the adoption of the report, which was carried.

The retiring directors, Mr. Clerihew and Mr. Darlington, and the retiring auditor, Mr. C. L. Whetham, were re-elected, and the auditors' fees voted, and the meeting terminated.

THE RAVENSCLIFF MINING COMPANY.

The ordinary general meeting of shareholders was held at the Guildhall Tavern, Gresham-street, on Dec. 15.

Mr. FREDERICK PETERSON WARD (the Chairman of the company) presiding.

Mr. CHARLES GRAINGER (secretary) read the notice convening the meeting. The report was taken as read.

The CHAIRMAN, in moving the adoption of the report, stated that after the most careful consideration of the matter the board, as stated in the report, had determined to suspend all operations on the Ravenscliff Gold Quartz property in New Zealand. This was not because gold was not found; gold had always been found in the stone. The early workers had taken out a considerable quantity at and near the surface, and it had been expected that this company would find the lodes increase in width and productiveness at the deeper level at which they had worked. So far as the production of gold was concerned, the latest crushings had given very good returns of gold, but the narrowness of the lode, and the consequent necessity of taking down a quantity of unproductive stone on each side of it, with a high rate of wages, rendered the operations unprofitable.

It might well be that at a lower depth the lode might yet be found to make larger, and it might yet be worth the while of capitalists to take up the mine where they left it, and put in a drive at the sea level, 250 fms. below this company's lowest workings.

With this view they had caused the mine, with its machinery and appliances, to be advertised for sale in the colony. The company had had the advantage of the services of two very able men, Mr. Longbottom, a skilled miner and gold extractor, and Mr. C. H. Turner, an able representative.

In both these gentlemen the board had the utmost confidence, and felt that in their hands the mine had ample justice done to it. He would now allude to the present alluvium claim in the Wakamaka gold field, in New Zealand.

The board had fully considered the recommendation to take this property up.

It appeared to them to be likely to lead to good results. All the circumstances connected with it were very fully set forth by Mr. C. H. Turner, as stated in the report, in whose careful judgment they had very great confidence, and they had resolved to accept the offer of this river claim, if the party offering it should secure it from the Government, and they had accordingly telegraphed their decision to New Zealand.

He wished to be distinctly understood that they did this because the property seemed to present intrinsic merits which justified their taking it up, and he had good hopes that the result would be satisfactory, although, of course, everyone who entered upon gold working must be aware of the uncertainty attending it at all times.

He had nothing particular to state about the Duryea Copper property, in South Australia, except that the recent large additions made to it at very small cost (under 70£.) would be of great advantage whenever the time for working it should come round.

Before concluding he would observe that the expenses of the company were of the smallest. The directors had taken no part of the remuneration to which they were entitled. Of course, they did not give up their claim to it, although it was not stated in the accounts, but they left it in abeyance until the company's position should enable it to be paid.

In like manner their auditor, as well as secretary and accountant, had received and were receiving no remuneration, and as all the directors, auditors, and officers held a considerable number of the company's shares, it was obvious that the company stood at great advantage in regard to economical and vigilant management.

The motion for the adoption of the report having been seconded by Mr. G. CLERIHEW, was put to the meeting and carried unanimously.

The retiring directors, Mr. Clerihew and Mr. Ward, and the retiring auditor, Mr. G. T. Rait, F.C.A., were unanimously re-elected, and the meeting separated, after passing a vote of thanks to the Chairman and directors.

TAUNUS SILVER-LEAD AND COPPER MINING COMPANY.

The first annual general meeting of shareholders was held at the offices, Clement's House, Clement's-lane, on Monday,

Col. W. W. KNOLLYS in the chair.

Mr. JAMES MACDONALD (the secretary) read the notice convening the meeting, and the report of the directors as well as that of the Chairman's personal visit to the mines were taken as read.

The CHAIRMAN said he should like Capt. Hollow to give a statement of what he had to say as to the state of the mine. This information was up to a later date than that obtained in his (the Chairman's) report.

Capt. HOLLOW said he wanted some tubing and belting, and they could commence to crush the lode at once. It would take about a week from the time the tubing and belting arrives before they got to work. He would pledge himself, however, that they would be at work within a fortnight of the arrival of the belting and tubing.

The CHAIRMAN: How many tons of ore can you turn out a day then?—Capt. HOLLOW said the company's plant was quite capable of returning 60 tons of lead-stuff a day, and the mine was capable of producing that quantity. That 60 tons might be worth from 6 to 10 per cent. Their dressing-floors were constructed that it would pay them to dress stuff at 3 per cent., so long as they could get a sufficient quantity.

A SHAREHOLDER: In your opinion as soon as the necessary appliances are erected you will be in a position to make a minimum return of 60 tons a day?—Capt. HOLLOW: Yes; and it might vary from 3 to 10 per cent.

Capt. HOLLOW, in reply to further questions, said he had the means to dress from 60 to 80 tons a day.

The CHAIRMAN said that as regards Capt. Hollow, so far as his information went, the shareholders might take what he said with a great deal of confidence, for his tendency was not to exaggerate but rather the other way.

Mr. YOUNG (manager of the mine), in answer to a SHAREHOLDER, said 60 tons of lead-stuff would produce from 10 to 15 tons of clean lead. That would be about 240 tons of clean lead per month, which would give them a profit of about 1000£. per month, as the lead was of exceptionally high quality. If they returned 240 tons a month, at 3£. 15s. per ton, that would leave them a clear 1000£. a month.

Capt. HOLLOW said he should not like to say quite so much as that. He should say from 800 to 1000£.

The CHAIRMAN: Now, gentlemen, it is of no use my making many remarks. As to the mines generally I think you are all familiar with its course and its history.

We have had a great many troubles and obstacles, some caused by the weather, which has been exceptionally bad, and rendered it extremely difficult to carry on our operations; and others by dilatoriness and officialism and the red tape of German officials.

But we have brought the matter at last to this point. We have with a great deal of trouble and care obtained the very best and most economical machinery for working which can be obtained at a comparatively low rate.

We have built dressing-floors, which will cause great economy in turning out of results.

They are substantially built, and there has been no fancy work about them. I think they have been judiciously executed, and I do not think the expense caused by the enormous amount of earth taken out for the foundations could have been avoided.

In fact, I know they could not have been avoided, and I think great judgment and economy and discretion have been exercised.

We have got everything; we are only waiting for the belting and tubing, and I believe there is nothing else to keep us from going on with the work at once, and going on continuously. The area of ground over which we have mining rights is six square miles. I have every reason to believe from what I have been informed by those competent to judge that we have only come upon the surface and that by going deeper we shall get enormous results.

We have good surface to travel under that will take a century to work it, and the amount of gold or copper is practically unlimited.

As to the amount of ore I saw ready to be stopped down, and I saw some knocked away from the side so that there was no "sitting" there. We are brought to this position.

We have brought the stuff to the entrance to the harbour but for the want of a little more capital, and through some unpleasing circumstances we are practically brought to a standstill.

We have got property which has been enormously increased in value since we have had it.

It is highly satisfactory results may at once be obtained.

With a view to avoid unpleasant and perhaps disastrous dissolution, I will not enter into a matter which is referred to in the report of the directors—that is to say, the insolvency of capital, and instead of adopting the course I have made up my mind to adopt, I think it would be very satisfactory to the object the directors and shareholders have—that you should select two or three shareholders who will best promote your interest.

They will be in a position to deal with the matter.

I think they will be in a position to deal with the matter.

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its present state, the other half being credited to his account when a discovery was made. (Hear, hear.)

The CHAIRMAN: The first memorandum I have on my paper refers to the commission that was paid in reference to the increase in our capital. Well now, gentlemen, there seems to have been a little misunderstanding about that arrangement, out it is a very simple thing after all. If you will bear with me I will endeavour to explain it. We were, at that time, in want of funds, and the question naturally presented itself to the board, how are you to get these funds? Your superintending engineer, Mr. Rickard, than whom there is not a more able man in the United States for mining business, told me that, in his judgment, 25,000 £ would be ample to develop these properties, whereupon the scheme for raising the 25,000 £ new capital was introduced. How was it to be done? What was going to subscribe the capital? There were many board meetings and consultations as to how it would be best brought about, and we were in very great straits as to how it was to be done. At last we went to various financial gentlemen in London to ask whether they would negotiate the matter in any way. It was not prudent to go all over London asking those questions, but there were a few highly respectable people we asked. We had terms offered us. Some were very high and onerous, and we could not entertain them; and it ended at last in our forming a committee, and we thought we could not do better than appoint on that committee the late chairman, Mr. Malcolm, and one of the new directors, Mr. Dickson. It was left to them to endeavour to negotiate the business and carry it through. I am pleased to say it was ultimately carried through, and we got possession of the necessary money, but there was some difficulty and doubt up to the last day or two whether we should have the fund or not, but it was subscribed. The board had thought these matters over from time to time, and it has occurred to them whether they could not get rid of some of the outlying properties, and letters have been sent to Eureka with reference to that particular matter. So, if an opportunity arises where we could advantageously dispose of on lease some outlying properties, we should be only too pleased to carry it out. As regards the profit and loss account, the Shareholder said he did not think the 17,000 £ was on the right side of the accounts. We are obliged to put it there. The statement before them was drawn up, he did not hesitate to say, by some of the most able men in London as accountants, and they would not put their names to a document which was not authentic. As regards the expenses in Eureka, we have been some time most anxious to reduce that expenditure, and our correspondence will show that almost every week paragraphs are sent urging that every possible reduction should be made in the expenditure. The general manager has ceased to be an employee of the company, and his salary ceased at the same time. We have tried to reduce some of the other items, and I hope we shall be able to. Mr. Rickard has the control of the mines. The very practical remarks of Mr. Batters require some little comment on my part. We were most anxious that this money should be, as far as possible, wholly spent in the exploration of the properties. Well, the debts of the company then existing had to be paid, or we should probably get into worse difficulties than we were before, and some of these monies had to be disbursed in getting rid of these outstanding accounts. But that the money, as a whole, has been spent in exploration there can be no doubt. At the present moment exploration is still going on, and although some of the properties return a certain quantity of ore from week to week, everything reduces the item of expenditure, because whatever ore are got out of the mines in these explorations are sold and put to the credit of the company. The expenditure is, therefore, reduced by that amount. The accounts show that, and although we shall not, perhaps, be able to say conclusively, that the whole of the 25,000 £ have been so appropriated the money coming out of the mines will more than make up the 2,000 £. That would really leave a larger sum than 25,000 £, for the exploration which Mr. Rickard thought would be ample. We are at present sending out 500 £ a month to Eureka; therefore, there were sufficient funds in hand for some time to come. We have here extracts from some letters sent to us by our mining authorities, and the secretary will read them, so you can see exactly the position given to us by the people on the other side.

The SECRETARY then read numerous extracts from the letters referring to the state of the mine; also a telegram received to-day.

Mr. SNELL asked for further information as to the commission. He asked the date when the agreement was made, the name of the parties to the agreement, and the number of shares ultimately taken by the shareholders in the company, and whether it was a fact that one of the directors, previously to the arrangement being entered into, offered to take the capital himself.

Mr. DICKSON said the number of times he was stated to have attended board meetings did not properly represent his attendance, as there was a rule that any director coming in after the minutes were read should not put down his name in the attendance-book. Thirty-three times, however, was a good allowance, but he was also continuously at the office. The management of the mine did not rest with those in London but with those on the other side. A wise discretion put the management of the mine in Mr. Rickard's hands. He was as pure a gambler as could possibly be. He paid 5 £ a share for his shares and he held them still. (Hear, hear.) As to the directors fees he had not received any, and he would not expect to receive any. (Applause.)

Mr. BLADON said if Mr. Stewart could not attend the meetings of the board he should resign. Some further discussion arose on the commission.

The CHAIRMAN said he did not think it was worth investigating that any further as the conditions were very fair in the matter. They had to borrow 1500 £ to clear the property before they could raise the 25,000 £, and, considering the risk, he did not think 10 per cent, was too much to pay.

The SECRETARY, in reply to Mr. SNELL, said the number of shares applied for by shareholders was 29,257, but within three days of the closing of the list only 5000 £ had been applied for. The whole of the extra shares were applied for the last three days, when they were at a premium.

Mr. BATTERS explained that the gentlemen who undertook to provide any money that might be wanted after the time had expired for applying for shares ran a great risk of having to provide about 2,000 £, as only 50-0 shares had been taken in 15 days, and it was only when it was known who were going to find the money that the shareholders came forward.

The report and accounts were then adopted, Mr. SNELL entering his protest against the motion.

Gen. D'Orly was re-elected a director, and the auditor, Mr. Rod. Mackay, was also re-appointed.

The proceedings closed with a vote of thanks to the Chairman and directors.

ST. JOHN DEL REY MINING COMPANY.

The half-yearly general meeting of shareholders was held at the Cannon-street Hotel, on Wednesday,

Mr. JOHN HOCKIN (Chairman) in the chair.

The notice calling the meeting having been read,

The CHAIRMAN said: The report we now present to you states fully the cause of the unfavourable results of the half-year's working. The flooding of the mine in the month of February, which was referred to at the last meeting, proved more tedious to overcome than was then expected, for the water was not got out of the sump till the month of August. We had, therefore, to rely during five months of the half-year on the mineral from the western sections of the mine, which, though abundant, is of lower yield than the mineral in the sump sections. The effect of resuming work in this last-named part of the mine will be apparent to you if you will refer to the statement of monthly produce, which stands on the first page of the report. September, you will see, figures for about 27 per cent, more produce than the average of the previous five months, caused by an increased yield of 6-10 lbs of an oitava per ton, and an addition of some 10 per cent, to the tonnage stamped. The October produce was rather better than the September produce; but November, reported by telegraph, is disappointing, though we have no explanation as to the cause. Even, however, when working the sump sections equally with the western stopes the yield continues low. Every effort is being made to counteract this unfortunate circumstance by increasing the out-turn and the stamping power. During the last three months of the half-year the hauling machinery has brought to the surface an average of 250 tons per working day, and this, the superintendent reports, can be increased when the stopes are all clear and the quarrying operations can be carried on uninterruptedly. The stamping power is hardly as yet equal to reducing so large a quantity, though in October 6066 tons were reduced by the Morro Velho mills and further 600 tons at the Praia; but these are not sufficient as the former, and improvements are being effected in the Morro Velho mills, which will, it is expected, increase their duty. Our present stamping power at Morro Velho consists of five mills, three of 24 heads and two of 30 heads each, or aggregate of 132 heads, and there is one battery of five heads on the mine still of erect. These when in full effective work should crush at least 7000 tons a month, which would be equal to a haulage of 270 tons per working day. As there has been so little sinking in the sump during the half-year, it will take some little time to sink deep enough to get the stopes of the required depth from east to west for good stowing order, and until this sinking in the eastern part of the lode is done no opinion can be expressed as to whether the indent of killas is dying out or whether it will continue to make eastward at a flatter angle than the lode itself. The enlarged plan, which is before you for reference, gives the floor of the mine in plan, and the stopes in section, last year and this, and shows, as we have stated in the report, that there is a diminution of killas this year. You will observe that this is particularly the case in the sump. The result of the operations in extracting the gold from the mineral during the half-year is shown in table at page 6 of the report. It will be seen that the recovery of the precious metal—which is not gold, but about 4-5th parts gold and 1-5th part silver—was 68 by the first process of stamping and amalgamating the concentrated richer portion of the stamped mineral, 44 per cent, by the second process of retreating the tailings, and consequently a loss or non-recovery of 276 per cent. This we find, on comparing the result of previous years, has been as nearly as it is possible to ascertain it, the normal loss of late years. The 44 per cent, (or a little more than one-eighth part) recovered from the tailings, containing, as they do, 32 per cent, of the whole original contents of the ore, we have long been of opinion, is a very small proportion to recover; but the difficulty has been to hit upon a plan which will pay on the large scale it would have to be conducted, much labour in turning over the stuff, expensive material to be used, such as fuel or acids, or costly machinery, hardly come within our means when we have a material to treat out of which we could hardly hope to extract more than 10 £ worth of gold. Innumerable plans, as you may suppose, in this fertile age of invention, have been proposed; some have been tried, but, until quite recently, all experiments have ended in disappointment. From recent experiments, as we tell you in the report, we hope for much improved results in treating the tailings. At the Cuilas Mine some progress has been made in the development of the mine, and towards the increase of the reduction machinery. With a limited amount of labour, it is difficult to push such works as rapidly as where any amount of labour is available. By the mall just arrived we have received the report for the month of October, and I think it may interest the meeting if I give the details of the expenditure during that month, classified under the three heads—capital account, mining account (including 20 £ of levels), and cost of gold extraction. The expenditure on capital account was 663 £, on the levels and other mining work of development; not charged to capital, 305 £; cost of quarrying and treating 660 tons of stones, yielding 12 oitavas of gold per ton, 444 £. The gold (1288 oitavas) will realise here some 520 £; so that, you see, there is a slight profit working on this limited scale, and, with a yield under 2 oitavas a ton, and I think we may reasonably hope that, as soon as the 40-head mill is at work, the mine will be self-supporting, or something more. Having touched on the points of most interest in reference to the pro-

ceedings at the mines during the half-year, you will, no doubt, expect me to refer to the circular signed "Investigator" and other circulars sent you by one of your body. The directors do not for a moment demur to one proprietor addressing his fellow-proprietors in this way, but they think, and I am sure you will agree with them, that what is so put before them for their guidance should be fact, and not fiction. They think, too, that you will agree with them in feeling that on such an occasion the directors, as trustees for the proprietors, are bound to express their opinion on any question so raised, though this is demurred to in one of the circulars. Now, the board's opinion on this circular signed "Investigator" is that it is a perfect romance, and altogether misleading. Take, for instance, 1,500,000 tons of tailings, worth 30s, a ton, or 2,250,000 £ sterling, out of which, according to "Investigator," 1,000,000 £ is to find its way every year into your pockets. "Investigator" states "There are at Morro Velho" positively observe, there are "about" which means, more or less approximately. But what are the facts? It is estimated that we have there from 250,000 to 300,000 tons. The assay value—often spoken of in the directors' reports and from this chair—was 10 £ per ton, and out of which, if our hopes are realised, we may probably recover 10 £, a ton—a very handsome sum certainly, but very small beside "Investigator's" figures. I now come to the subject dealt with in Mr. Schofield's circulars—the conversion of the company's stock into 12 shares. In reply to a communication from Mr. Schofield on the subject, the directors informed him that they believe this proposition will not receive the support of the general body of shareholders, and, therefore, they must decline promoting it. But if he is of a different opinion the articles provide a means for testing the feeling of the proprietors. As the law requires that notice of such a proposal be given to every proprietor the matter cannot be brought to issue at this meeting, but of course it may be discussed. Now, as to the 12 shares, Mr. Schofield has not evidently got the support he had hoped for, for in his second circular he canvasses for votes for 5 £ shares. To the uninformed there does not seem to be much difference between a 5 £ share and 5 £ stock—and this amount of stock can always be purchased. It, therefore, appears to the directors that if Mr. Schofield were to devote the same energy in making it known to the proprietors and the public that sums of 5 £ stock can be dealt in that he has in advocating his 12, and 5 £ shares, his object would be as fully attained. It is said that the proprietors do not know, and the public do not understand, that less than 100 £ can be dealt in. But what are the facts? Here is a statement taken from our stock register, showing the number of stockholders holding amounts of stock below and above the sum of 100 £. From it appears that out of 633 proprietors, 249 (just two-fifths of the whole body) have holdings under 100 £ stock. These are composed of holders of 5 £, 10 £, 12 £, 20 £, 25 £, 30 £, 35 £, 40 £, 45 £, and 50 £, and so on of every multiple of 5 £ up to 100 £. These holders of amounts under 100 £, are more than twice as numerous as holders of from 100 £ to 200 £, but these also are composed of every conceivable amount—multiples of 5 £, and not simply 100 £, or 200 £, which they would be if the public looked on the 100 £ stock as a 100 £ share. The holders of over 200 £ stock are about as numerous as those holding under 100 £, and these are also sub-divided for the most part as the others. I refrain from drawing comparisons between companies having their capital divided into 12 shares, or shares of a larger denomination. These matters are generally decided at the outset by promoters, and certainly of late the 12 shares have been found the readiest means of reaching the public pocket. Whether the money will as readily find its way back remains to be seen; but I have failed to learn that any company of long standing has converted the denomination of the shares it first adopted into 12 shares. This company's shares were originally 20 £ shares; by converting them into stock they can be dealt in, as I have said, in sums of 5 £, an amount, it would appear, quite small enough for any investor. For these reasons and others, which it is not necessary to state, the directors are strongly opposed to Mr. Schofield's proposal; they believe the measure, if carried, would injure the status of the company, and be prejudicial to the best interests of the proprietors. (Cheers.) I will now read the resolution before the meeting, and shall then be happy, before passing it, to reply to any question that may be asked. In conclusion, the Chairman now moved the adoption of the report and accounts.

A SHAREHOLDER asked whether the Cuilas returns included re-treatment.

The CHAIRMAN replied in the negative, and said there was no machinery there at present for the re-treatment. At Cuilas they were losing about 40 per cent of the gold, and about 28 per cent at Morro Velho.

Mr. RAWSON said the unfavourable results of the past half-year arose from the flooding of the mine. He could not quite understand why the dam which had recently been constructed was not made long ago. As regards the sub-division of the shares, he was in favour of the course, either into 12 or 5 £ shares. He believed that the general public did not know that they could deal in smaller amounts than 100 £.

Mr. SCHOFIELD said it was not the poverty of the mine which placed them in their present depressed position, but the fact that they were flooded out of the rich part of the mine, and were now working in poor ore. In his circular he stated the tailings as 1,500,000 tons. The mine had been worked for 40 years, and during that period the average amount of stuff crushed had been 5000 tons per month.

The CHAIRMAN: Not so much.

Mr. SCHOFIELD said that 25 years ago they were crushing 7000 tons per month.

The CHAIRMAN: We were not saving tailings then.

Mr. SCHOFIELD said he thought there was room for improvement there, and that they should get a larger percentage from Cuilas and Morro Velho. As to the division of stock into shares, he believed it was the best thing which could be done in the interests of the shareholders, and he mentioned that he had received from 157 shareholders, representing 62,500 £, letters in favour of such sub-division of the stock. If the directors did not call a meeting of shareholders to consider the question, he should send a properly signed requisition to the board asking them to call a special meeting.

Mr. S. J. WILDE said there were two classes of shareholders—those who went for a dividend and those who were interested in Stock Exchange operations. For his own part he did not see that any benefits would arise from the division of the stock into shares.

Mr. TENDRON (a director), whilst acknowledging the services which Mr. Schofield had rendered to the company, went on to say that the circular which Mr. Schofield issued contained many statements which were misleading, and which it was a pity Mr. Schofield did not verify at the office before he issued it to the shareholders. He referred to some of the points, and pointed out where the error was. Alluding to the proposed division of the shares, he said that he believed that was not to the benefit of the shareholders that such division should be carried out.

After a short further discussion the resolution for the adoption of the report was put and carried.

A vote of thanks to the Chairman and directors closed the proceedings.

SOUTH-EAST WYNAAD ESTATES AND GOLD MINING COMPANY.

The third general meeting of shareholders was held at the New Exchange Buildings, George-yard, Lombard-street, on Tuesday,

Mr. A. HALL in the chair.

Mr. W. H. THOMPSON (the secretary) read the notice convening the meeting, and the report and accounts were taken as read.

The CHAIRMAN said he was sorry to have to tell them that the Chairman of the company, Mr. Palmer Stone, was very unwell, and was unable in consequence to attend there that day. He had not been able to attend to business for several weeks, and, therefore, the duty of presiding on that occasion devolved upon him (the present Chairman). He would give all the information in his power, and commence by alluding to the past year being an unfavourable one. It had been an extremely bad year in the Wynd. The monsoon was something that had been almost unknown in that part of the world. The volume of water that came down was almost incredible. The monsoon began about the early part of June, and up to July 27, 117 inches had fallen, and this was accompanied by strong winds, and everything that was calculated to impede operations like mining. Filling the excavations with water, and preventing the labourers from getting on with their work. Thus, in July, 28 inches fell in 27 days. That was something that was unknown in England, and was one cause of the great delay. The consequence was, that the roads were reduced to a despatch, really bad state, the whole of the country was under water, and the bridges were broken, so that no traffic could be carried on. The development of the mines had been a much more difficult and expensive business than they had expected. In the first period of the commencement of mining in the Wynd, Mr. Brough Smyth was in England, and he used to tell them that he had nothing to do but to buy 6000 £ worth of machinery, get it up there—how he did not tell them—and that there they would find the quartz to crush, and in about nine months there would be good results. This proved fallacious. The table at the commencement of the report showed that they had crushed 580 tons. The accounts now before them were only up to the 31st of May last, and they showed that they had crushed 580 tons; but they had had no means of treating the pyrites, which was the most valuable portion of the quartz. The statement simply showed that the actual free gold got out of the 580 tons, was not 12 dwts. A mill had, since been put up at the mines for working the pyrites, and was working well. (Applause.) The average price of the gold was 1 £. 5s. per ounce, and they had good grounds for believing that in a short time there would be crushing regularly going on.

The season was just now most beautiful, and work could be done both day and night. Mr. Cooper in his report, and as expected by this time to have 12 heads of stamping working, and a 20-head battery also at work, the capacity of crushing being 62 tons a day. The 20-head battery was not yet put up. He had to wait several months to get the large blocks of wood, and now he thought it would not be put up till the end of February or the beginning of March. Then he would have a crushing capacity of 80 tons a day. If they took 250 days, making allowance for Sundays and holidays, and he supposed he meant to crush during the monsoon, about which there would be no difficulty unless it was very severe—280 days in the year would give, taking it at 2 dwts. from the free gold, and 9 dwts. from the pyrites, an income annually, after deducting the expenses of working out in the Wynd, 22,000 £. The expense of bringing each ton of quartz to the mill would cost 12 £, as Mr. Cooper's estimate. Referring to the matter of the cultivation of the cinchona, the Chairman said many persons had great faith in the cinchona, and there was no doubt it was very profitable. The Government owned estates in the neighbourhood, and these produced an almost incredible profit, but Government could work the estates cheaper than individual proprietors. He found from information he received on the previous day that they (the company) had 211,000 fine cinchona trees all in fine-rate order, and a competent person had valued them at 150,000 rupees, or a lac and a half of rupees, which was equal to 15,000 £. Besides this there was the coffee, which was, however, in a very deplorable state. The quality as well as the quantity had fallen off during the last three years, and the price in Mincing-lane was terribly bad. Coffee, which they used to get 50s. per cent, for, they now only get 30s. or 40s. per cent. For the last accounts showed they had 22 tons on the South-East Wynd Estate, which ought to cover the expenditure on it. The less on coffee had been 2000 £. Mr. M. R. Evans, a director, had gone out to the mine at his own expense. He was a large shareholder, and his chief object was to see how the pyrites mine mill was working. He reported on some points until Mr. Evans' return, when they would have, no doubt, excellent information from him. The accounts showed that the bills payable amounted to 4000 £, but that had all been cleared off. They would recollect they

started with a working capital of 40,000 £, and 31,000 £ of that was spent up to May 31. The carriage of machinery up the ghauts and to the mines had been a great expense; about 1500 £ had been laid out on the cinchona trees, so that there was not much left to go on with. They were now carrying on operations upon money advanced by the gentleman who had gone to India to look at the mines. They had not received very much, and they had spent 2000 £ in excess, and it was in connection with this that the directors would be very glad to address the shareholders again in February when Mr. Evans would be present. He thought it would be a pity to come to a standstill when the mines had arrived at the state in which they were, with the machinery all ready for working. Of course, added to the gold there would be some income from the cinchona. They had money to carry on until Mr. Evans' return. He expected to hear of the small quantity of gold, 32 ozs., that they had received advice of that day, and he had no doubt it would soon make its appearance. The Chairman concluded by moving the adoption of the report and the accounts. —Mr. R. J. LAING seconded the motion.

Mr. BLADON thought that the smallness of the meeting showed the great confidence the shareholders had in the directors. It was impossible to contend against the facts which the Chairman had put before them; but he believed it was only a question of time to produce exact results. He was an original allottee and had always considered this company one of the best of its kind

Mr. BAKER: I shall move that we cannot accept and pass the accounts that we have not seen, and that the meeting be adjourned to such a time as they can have, to consider and discuss them.—The CHAIRMAN: You had better fix a time.

Mr. BAKER thought the adjournment should be for a fortnight, or, if necessary, a little longer, so that they could have some more information. As the shaft is to be sunk before Christmas it would be better to adjourn the meeting until after Christmas.

Mr. KERLY (solicitor), thought he could put the matter right. The necessary accounts were not made out in detail and sent to the shareholders before as was usually done, because the board were waiting to get more detailed accounts from the mine; they did not arrive in time, therefore, in order to comply with the Articles of Association, the accounts were made up in the best form possible for this meeting. No doubt the most convenient course, where it could be adopted, was to have the balance-sheet and directors' report prepared and sent round to the shareholders a reasonable time before the meeting was held. That, however, could not be done in this case. He thought it was a very reasonable thing that they should have more time to consider the accounts and report. The adjournment should be for such a time as would enable the directors to get more information. It was of no use talking about a fortnight or a month. All their eyes were directed upon the main shaft, and they should not distract the attention of the staff. The adjournment should be for about three months. He had been speaking as their adviser; he would now speak as a shareholder, for he was a large one. He must confess that he was terribly disappointed at the small sales of ore which had been made during the last summer. He thought when they opened the 6th level that they would be relieved from all their troubles, and that large quantities of ore would be sent down, and a sufficient sum realized to go on sinking the main shaft. He was not the only one who had expected very much from the upper levels, and they all expected something very grand from the continual sinking of the main shaft into the ground which had not been worked at all. They heard now from the Professor that he had sunk down below this level, and had opened new ground which had not been hitherto worked upon. In the adjoining mine there was a great discovery of very rich silver ore, and they were working it to a great profit. There was every appearance of that running quite under this company's property, and they heard, but not officially, that some body of ore had been found on the other side of the property. The board had every reason to expect that it ran right through this company's property, and there was every reason to expect also—in fact it seemed to him a certainty—that when they got down to the 7th level they would be quite into it. If so what would be the value of their property then? In the present position of matters he would not part with a single share he held, double the price they were selling in the market at. He thought the chances were so good that they ought to hold their shares, and they would surely know if there was anything in that discovery in the next mine—whether it extended into the company's property, or whether it did not. In the meantime he would call their attention to the fact that the original capital of the company had not been exceeded. They must bear in mind the fact that although 10,000£ had been raised in debentures, that was only 10,000£, which they had 10,000£ worth of shares of the original capital reserved to take the place of it. Therefore, their original capital was not increased to the extent of 10£. The utmost sum the directors wanted was 5000£. So far as he could see, the probability was that they would only require 3000£, and, therefore, what he suggested to them as a reasonable proposition was to get them to sanction the raising with the money that had already been lent to stop the gap, the sum of 5000£, upon the terms mentioned. The board would not borrow from the shareholders a pound more than they were obliged to, because they knew very well they would have to pay it back again. He might say to those of them who might not be aware of it, that no one had spoken against the mine. It was the universal testimony of everyone who knew anything about the property that it was a good and valuable property; but there had been differences of opinion of the way in which the affairs of the company had been managed before this company became possessed of the property. Speaking as a shareholder, he was very sanguine that they would meet that which would repay them for all their trouble and anxiety in the past.

Mr. BAKER said there was a rumour that notice of foreclosure of the mortgage had been given, and that this company were parties to the action. It was advisable that this question should be answered.

Mr. KERLY asked whom Mr. Baker got his information from?—Mr. BAKER replied that he got it from a man who ought to know something about the business of that company. He would give the name of his informant to Mr. Kerly privately.

Mr. LEWIS said that as a matter of fact he knew that the new company was made a party to the action in an English court.

Mr. KERLY said as solicitor to the company he could only tell them he had nothing officially about any report of the kind, and he did not fear anything from anybody. He knew something about the law regulating American mining, and he thought he knew something about the law by which mines were regulated in the United States. He took precautions before a single farthing of the purchase money was allowed to leave the bankers to see that all was right. He instructed the solicitor over there to make enquiries, and he made a careful search to see if there was anything on the records of the county or on the roll of the Court which could in any way affect the title of the company to this property. The agent had particular instructions not to make any mistake. His character was at stake, and if he made any mistake he would be personally liable to recompense them the money he had lost through his want of professional knowledge or carelessness. He also took every precaution to see that the various documents were registered. He (Mr. Kerly) read a cablegram that they were registered and that the company was in full possession before he allowed a single £1 of the money to be parted with. He had had further correspondence with the agent, and he still affirmed no one could touch the company. All he could say was that he was prepared to treat with indifference and contempt any attempt which might be made in American courts, but more especially over here, to foreclose the property.

Mr. LEWIS again observed that it was a fact that the old debenture holders in the old company were bringing an action for foreclosure to recover their money, and the present district company had been made a co-defendant in the action. Whether or not it would be successful would be for future consideration.

Mr. KERLY said he had no doubt it would be as successful as certain other actions brought by, he had no doubt, the same people who were connected in this matter.

Mr. DAVIS said debentures issued in England would not be valid out there, inasmuch as every debenture or mortgage must go on the records. As to the management of the mine, it had been a "Vincent" mine from the beginning, and Mr. Vincent was incapable of managing it. He had done nothing but spend money in seeking out holes in the mine: 30,000£ had been paid for the mine, and 10,000£ had been raised on mortgage, and that had been expended simply for hunting up old corners, which he (Mr. Davis) told him long ago he could not get anything from. He should have sunk down to see whether they got something or nothing.

The CHAIRMAN said most people would agree in what Mr. Davis had said. Professor Vincent had gone out for the purpose of sinking down the main shaft.

Mr. DAVIS said a mining captain had managed the mines over in Nevada, and what did they want with the Professor there. His business was to survey the mines, and not work them. He always came out in promises and a splendid report, and then asked for more money. Such a man as that was not capable of managing the company.

Mr. DAVIS said no one had greater respect for the directors than he had, for he believed them to be honest men, but they had had no experience in mining, and Prof. Vincent had led them astray. He said at the last meeting, "Let this mine be a Vincent mine no longer." (Hear, hear.)

The SOLICITOR said the question was now, What was the best thing to do? They all wanted to make the best of the matter; they were in it, and it was not best to raise the money proposed, or as much of it as was required, and adjourn the meeting for three months?

Mr. BAKER replied that he had no objection to the meeting being adjourned for three months, in order to get the Professor present at a meeting, and give what information he could.

Mr. DAVIS had no objection to second that proposition. As to the raising of the money, those who saw their way to contribute would in the event of success get the advantage of it.

The SOLICITOR said there were people who would come forward and advance the money required, but he thought the directors should have the sanction of the meeting to their raising it in the way proposed. He would move, as a shareholder, that the directors be authorized to raise a sum not exceeding 5000£, on the best terms they could get.

Mr. DAVIS said he would move that Professor Vincent be requested to resign his position as Chairman of the company.

The motion of the Solicitor to the effect that the board of directors be authorized to raise a sum not exceeding 5000£, upon the terms, that the money be repaid out of a moiety of the net proceeds of the mine, with 50 per cent. bonus, was then put and carried unanimously.

The SOLICITOR stated that the only other business was to appoint an auditor; they could either do that now or leave it to the next meeting. Messrs. Price, Waterhouse, and Co. were the present auditors.—It was proposed, seconded, and carried that Messrs. Price, Waterhouse, and Co. be re-elected auditors, the question of the amount of remuneration to be left to the directors.

Mr. DAVIS: Now, Sir, I have to propose that Prof. Vincent be requested to resign the chairmanship of this company.

The CHAIRMAN: I have to ask the Solicitor whether the motion would be in order?—The SOLICITOR replied that it could not be put in the shape proposed, but the shareholders might request the directors to ask Prof. Vincent to resign.

Mr. DAVIS said he would amend his motion, so that it might be in the form of a request to the directors to ask Prof. Vincent to resign.

The SOLICITOR said he thought it would be the worst thing in the world to damp the courage of a man engaged in the operations Prof. Vincent was. He suggested that they should wait until the next meeting to see the result of them.

As the operations had gone so far he considered that it would be very unwise to attempt to discourage Prof. Vincent. No damage would result from leaving the question over for three months.

A SHAREHOLDER: I think he ought to know the feeling of the meeting.

The CHAIRMAN: What I understand you wish me to do is to convey to Prof. Vincent the suggestion that he is not equal to the position of Chairman, and you request that he would resign. Of course, the board have no power to dismiss him; it is open to him to accede to the request or to refuse.

The motion was then put, when the numbers were equal—six for and six against the motion, which was lost by the Chairman giving his casting vote, against it.

Mr. DAVIS rejoined that Mr. Vincent was never present. The board had had their own way this time, but they would not have it at the next meeting.

The CHAIRMAN said Mr. Vincent had only been absent once. He was sure he would have been there on that occasion if he could have been; but he thought it better that he should be out and superintending the sinking of the shaft of the 7th level. If they succeeded at that level all very good; if not they would know where they were.

Mr. DAVIS remarked that they ought to have a practical miner, which Prof. Vincent was not.

The SOLICITOR said if success did not attend the present operations the shareholders would be called together again, and they could say what they liked about the matter.

It was resolved after further discussion, that the meeting be adjourned

for three months, on the understanding that the directors call a meeting together sooner if they considered it advisable.

Mr. DAVIS observed that he had no animus in the matter. Professor Vincent was a friend of his, but they ought to have a practical miner go out to examine the mines, and not a theoretical one.

The SOLICITOR said the difficulty was to get one. If they selected one and sent him out, before he had been there three months he would have become as demoralized and dishonest as the others who were out there.

Mr. DAVIS replied that there were plenty of honest captains and superintendents of mines.

The CHAIRMAN said that if Professor Vincent were present he would say that he had no desire to go out. He had always considered him a good man that his opinion was worth having.

After some further conversation, the meeting stood adjourned for three months.

WYNAAD PERSEVERANCE ESTATE AND GOLD MINING COMPANY.

The ordinary general meeting of shareholders was held at the New Exchange Buildings, George-yard, Lombard-street, on Wednesday, Mr. ARTHUR HALL in the chair.

Mr. W. H. THOMPSON (the secretary) read the notice convening the meeting, and the report of the directors was taken as read.

The CHAIRMAN said: Before asking you to adopt the report and accounts I will just make a few brief observations. They shall be brief because I would rather hear what the shareholders have to say themselves in the matter. We have since the date of this report had some further information from the mine, which I will tell you of as I pass on. You will remember that we commenced operations at the mine and anticipated crushings by sending out a machine which was very highly spoken of here at the time. It was made by a man of the name of Cook; it was approved by Mr. Cooper and ordered by him before he went out in the first instance. That machine was not an expensive machine; it cost 150£. In the first instance, and was sent out to the mine; but, of course, there was no quartz to be crushed, but every attention was then paid to the development of the mine, and the development of the mine has been going on since, and a great deal has been done in tunnelling and driving down the shafts. The monsoon and rains which commenced in June did not cease until nearly the end of October with only a short interval, the amount of rain which fell up to July 27 was 117 in., in 27 days in July 88 in. fell, and that continued with storms and winds. 88 in. of rain in 27 days must have left the country in a very terrible state, and prevented all kind of work underground, especially for the shaft itself got a great deal of water in it, and ventilation was stopped, so that the labourers could not go on working there with safety. However, the monsoon is over at last, and Mr. Cooper has now been paying the greatest attention to carrying on work as vigorously as possible—still the same work of developing the mine; and we have, since this report was issued, heard from him that the level which is affected to in the annexed report from Mr. Cooper, of Oct. 21, at which date no fissure vein had been proved; since that, there is a report from him that he has found a very good lode, and the level which runs down to No. 1 shaft has been completed. When we wrote this report it had not been completed. We say there, "His attention is mainly directed, at present, to the bottom of No. 1 shaft, which will be reached by a new level, just about being completed." That new level has been completed to the bottom of the shaft, and the bottom of the shaft is now free from water and in a proper state of ventilation; so that the work can now be carried on there without any risk, and, we hope, with some satisfactory result. He has made an assay also of the stuff, as we will call it, at the bottom of the shaft, and he says in his last report that it yields 5 dwts. of free gold. That is only an assay, but there it is. He has no means of working the pyrites in the Perseverance yet. And then, as regards the machinery, which was the next thing for working a mine, we have been obliged to give up Cook's machine, and, instead of that, when Mr. Cooper was in England he selected a battery of 10 stamps, and that battery was sent out in due course, and that is the battery alluded to as having met with an accident on landing at Madras; and he says in his last report, since ours was compiled, that he has lost part of the machinery, but that he is on the point of putting up five stamps and working at once with those. It was only a small part of a stamp which fell into the sea, but it disabled five stamps, and five stamps are all right and perfect, and those, I presume, he has on the mine now. I may just mention that, although we had to give up Cook's machine, the engine and the boiler and the stamp breaker were good and useful, and they are to be applied to work this 10-stamp battery; so that it was not altogether loss. It was not a great expense the first Cook's machine that was sent out.

Mr. SWEET: I presume they can renew the machinery at Madras?

The CHAIRMAN: The machinery will have to be renewed at Madras, and I presume we can obtain there that which is lost. Mr. Cooper states by telegram that two pieces are lost. We have not had the statement from the agents of the value of them; the only thing is the loss of time, because the whole thing is insure.

Mr. SWEET: Would it not be worth while to ascertain by telegram the exact nature of the loss?—The CHAIRMAN: We are trying to do that. The delay has been most inconvenient. And then we have had several other causes of delay; one was the death of our mining engineer, Capt. Prout, who met with an accident which caused his death. That I think threw us back about two months. We had to send another man out from here, so that this is the state in which we are at the mine now. We are still working away at the tunnel to try and find out what is at the bottom of this No. 1 shaft. No. 1 shaft is about 90 ft. deep, and we shall then see our way more clearly as to what should be done; but the report of Mr. Cooper has certainly bitterly disappointed the directors, and a good deal surprised them, because he had been writing up to that time in very favourable terms of what he was finding and what he was doing, and then came a report dated October 21, which you have before you, and in which everything seems to be in the other direction. Referring to the cultivation that has been going on, a great deal of attention has been given to the cultivation of cinchona. Coffee, I am sorry to say, both here and elsewhere, is hardly worth mentioning, the quantity and quality all over the country having fallen so short and the prices being so bad, that instead of gaining anything we have lost by our coffee. I think there is no chance of any profit from coffee in the Perseverance, and, therefore, we have given orders to restrict to the very smallest outlay the expenditure on coffee, and to pay only so much attention to it as will enable the cinchona trees to flourish, because they are very valuable, there is no doubt, if we have time to wait for them, which is two or three years before they come into full bearing. There are 91,000 plants of cinchona at present on the estate. We have heard such flourishing accounts of the profits from Cardamoms that we have thought it desirable to see if they would grow. With regard to timber that is a very important item on the Perseverance estate. There is beautiful timber, and you will see that a profit has been made out of it up to the date of our accounts, May 31, 1882, of 677. Since then we have made about 400£. Indiarubber we have also tried, as mentioned in the report.

Mr. SWEET: Does Mr. Cooper say when he intends to commence crushing?

The CHAIRMAN: As soon as possible. He cannot fix a day, but as soon as he can get those five stamps. Some time ago he proposed crushing some of the ore with the machinery of the neighbouring mines, the South-East Wynnaad, but he does not seem to have been able to carry that into effect. The monsoon has been so unprecedently heavy and long that they have not been able to move any distance from the mine. The great thing he is now going to pay attention to is that main tunnel at the bottom of shaft No. 1. With regard to the accounts, we started with a working capital of 30,000£. With that we have had to do everything—build houses for the mining captain and for the labourers, and for everybody that required shelter during the monsoon, and a great deal more money went in this way than was ever anticipated. And then, altogether, 2000 feet of tunnelling has been done, and that was not done for nothing. That cost a very great deal of money, so that really we now stand with only about 5000£ of our working capital remaining. What we propose doing, if it meets with your concurrence, is to go on with the strictest economy to open up the reef to the bottom of No. 1 shaft; then if it turns out to be a success, and crushings are favourable—for we hope to be able to do some crushings before long—then to call the shareholders again together, and to take the whole matter into consideration as to what had better be done in the future. I believe there are very few gold mining companies in the Wynnaad that have not spent a great deal more capital than they expected; but, of course, when we get to a certain point, and there is a yield of gold, the outlay on capital ceases. In conclusion the Chairman stated that Mr. Evans, who had gone out to the South-East Wynnaad mines, had promised to give his opinion on this company's property. He moved the adoption of the report.—Mr. LAING seconded the motion, which was put and carried after some discussion.

Mr. Lamb was elected to a seat at the board, and the retiring auditor was re-appointed.

It was understood that the directors will call another meeting in the course of three months, to lay before the shareholders the then state of affairs, and a vote of thanks to the Chairman and directors then terminated the proceedings.

THE DEVALA PROVIDENT GOLD MINING COMPANY.

An extraordinary general meeting of shareholders was held at the Cannon-street Hotel, on Tuesday.—Mr. PROBERT in the chair.

Mr. WM. EDWARDS (the secretary) read the notice convening the meeting.

The CHAIRMAN said his colleagues and himself were very sorry that the prospects of the mine had not been better than they were shown to be. This did not arise, as he ventured to think, because the mine was not a good one; but, unfortunately, they had not had the capital, owing to the 61,000 shares being forfeited, to carry on the operations which were necessary for the success of however good a property it might be. He had carefully looked through the prospectus, and from the knowledge he had of what the mine was, and the different reports and the opinions which had been expressed about the property by experts, he believed they had as valuable a property as anyone could wish. All they wanted was sufficient capital to spend upon the mine, to carry out the tunnel, and work to the lodes which would be found in the tunnel. By way of supplementing the share capital, the directors arranged in February last, at a meeting of shareholders, that they would endeavour to raise 40,000£, by debentures bearing interest of 10 per cent. The vendors, in order to assist the company, took 15,730£ of these debentures in payment of the balance of the purchase money due. They took it without any bonus in shares. The balance of this 40,000£ of debentures were offered to the shareholders, with a bonus of two shares for every 10£ debenture, and ultimately a bonus of 10 shares for every 10£ debenture was offered; but only about 4000£ of debentures were taken up, which was spent in developing the mine and carrying out the work, but it was not sufficient to carry through the tunnel. It had been said the directors were not justified in issuing the debentures unless they had a larger amount subscribed; but he ventured to point out that the smaller the amount of debenture the more valuable would it be if the debentureholders had to take possession of the property. If the mine was to be made a success they must beat themselves to get sufficient capital. If they could get 10,000£, he believed they would have enough to get and properly develop the mine. The tunnel would be about 7000 ft. in length, of which about 1400 ft. were already driven. If they had the means to commence at the foot of the hill, Mr. Taylor assured the directors that within a very short distance of that entrance of the tunnel they should get some valuable lodes, which would be sufficient for all their purposes in working the tunnel. They had also this great advantage—they were several large mines on the other side of the mountain, which had to carry all their ores over the mountain at a very large cost, and in small quantities, and all the ores from those mines would be carried through this company's tunnel when it was made, and would pay for the services such a royalty as would give a fair dividend upon the company's capital. By the operation of the forfeiture of the 61,000 shares and the compromise which was made of the claims, they had reduced the capital from 250,000£ to 156,000£; so they had reduced the capital two-fifths of what it originally stood at. He hoped the shareholders would put their shoulders to the wheel and see what they could do to raise money. A small sum only was necessary to make the property a paying concern, and they would be very bad men of business if they did not raise sufficient capital to get back the money already spent, and make a profit out of the concern.

He had

improvement might be met with. The cross-cut is still driving south beyond this lode, now in about 8 fathoms, for the purpose of cutting West Kitty flat lode, the distance of which is uncertain, but say from 15 to 20 fathoms more to drive. The 20 is driven east of shaft on old lode 7 fathoms; lode in end poor; but looking at the appearance of the ground in the 70 east in advance of this end, I should say a further drive of this level might possibly lead to favourable results. The 70 is driven east of shaft on old lode about 90 fathoms; the lode in end appeared to have made a split, and the men have lately cross-cut in north about 10 ft., and cut the north part of the lode, which is about 6 ft. wide.

I took a sample from this end, and the product of the stuff is about 22 lbs. of black tin to the ton of stuff, and to all appearance, by a further extension, vast profitable ground will be met with about 50 fathoms.

At this point the lode is producing good average work for tin; hence my recommending the drive of the 80 east. The 70 is driven west of shaft 75 fms., and at a distance of 43 fms. west of shaft a cross-cut is driven south fully 13 fms., and cut the new south lode; the lode is opened upon here for about 3 fms. in length. I find the main part of the lode is about 6 ft. wide, the product of the stuff from the lode at this point according to assay is about 44 lbs. of black tin to the ton of stuff. I like the appearance of the lode at this point, and value it to be worth from 182 to 202 per fathom. This lode is a great improvement to anything I have before seen in the mine, and when properly laid open I have not the slightest doubt that profitable returns will be made therefrom. Directly west of the above cross-cut on the old lode for 18 fms. in length there is very extensive workings from 20 to 30 ft. in width. Communication is made from the 70 to the 60 and 50, and these large workings and the ground are now being stopped under hand from the latter levels. The 20 is driven east on the old lode 40 fms.; lode in the end is worth from 62 to 72 per fathom. A shaft is also being cleared up by six men from surface, which is about 60 fms. east of the 70 end, east of engine-shaft. The great point I think for your consideration in the future working of the mine is the opening up rapidly of the new south lode, and the new south lode cut in the 70 and 80 cross-cuts west. Another cross-cut, I understand, is now about to be driven south of the 60 for the purpose of cutting this lode, which I consider to be a very important point. It appears to me that it is of great importance you should communicate your levels on this lode as quickly as possible, in order to make the stopping ground available, and in order to do so I would recommend a rise to be put up in back of the 80, west of cross-cut, and drive the 70 east towards it with all speed, so that by the time the rise is up the end will be forth, and a very important piece of stopping ground laid open between these levels, where I have no doubt increased returns can be made. By that time with a full pare of men in the 60 cross-cut you will have cut the lode at that point; then effect communication between the 60 and 70 as soon as possible, you will then have a fine run of stopping ground laid open for 20 fathoms in height upon this lode, which according to all appearances will be far beyond anything you have yet had in the mine. The communication of these levels will also thoroughly ventilate this part of the mine. The prospects of the mine of late I consider are very much improved, and there is no doubt when the new south lode is properly laid open profitable returns will be made.—W. T. WHITE.

Capt. VIVIAN, in replying to Mr. Lane, said that their principal workings were on the old lode, which had been working for years. A large amount of stuff had been raised there; but not so much tin as could be desired. There was nothing on the old lode that he would recommend to be done beyond what was being done. It was let on tribute at 13s. 4d. in 14. They did well, he believed, to work it at a tribute, and turn their attention to the future of the new south lode. Since their last meeting that lode had very much improved in the 70 fathom level going towards the new shaft. They had, therefore, now two very valuable points, leaving out altogether the cross-cut, the new lode cut at the 70 fm. and the 80 fm. levels east. These were two distinct things, and both of them had very much improved.

Mr. LANE: You are not doing very much with the old lode.

Capt. VIVIAN: They were working that on tribute, and were driving east on the old lode at the 20 and the 70 fm. levels, and in a comparatively short time, when the shaft was got down to the 20 fm. level, they hoped to have the level up to the shaft, which would take the water back to the engine-shaft, and then they could sink again to the 70 fm. level, so that they would have a mine in the eastern part without removing the engine, and take the water back to the engine-shaft.

Mr. MICHELL observed that in all their explorations in the old lode, from whence the low quality stuff was obtained, the tinstaff when it came up was of a red colour; but in the new lode that they were working they had left the red ground altogether, and there was a thorough and complete change, and the remarkable thing was that in driving eastward they had met with a similar change.—Capt. VIVIAN: That is correct.

Mr. REYNOLDS said that he did not know that any thanks were due to him for the present position of the company more than to the other gentlemen who had so willingly acted upon the recommendation of Capt. Vivian. He was, however, quite sure that the special thanks of the company were due to the Chairman and to Mr. Hobson and other large shareholders, who cast aside prejudices and adopted the Cost-book System, which was, as Mr. Ponsonby had observed, the cheapest and the best method that could be adopted for carrying on mining operations in Cornwall. He thought that it ought to be known that the committee gave their services gratuitously, and thus a good sum was saved. He was glad to notice that there were no calls in arrear in the company, and also that by the banker's book there was a cash balance to their credit, which was a satisfactory financial feature. The only security the company had was the security of cash, and he hoped that was the only security the company would have. He was very pleased with the statement of accounts, which was a very much better one than he had anticipated. He had always been a great advocate for a liberal expenditure, and before the discovery took place he had made up his mind to press upon the meeting the desirability of having a call of 3s. per share. The object he had in view in the past was simply to drive in every direction worth driving, to see as soon as possible whether they had a property in the Wheal Coates which was worthy of their attention. He, however, found that the discovery was far more important than he had anticipated. He could only hope that it would last, for if it did there was no doubt, according to Capt. Vivian and others, that they would soon be able to pay dividends. He would like to ask Capt. Vivian whether he considered that discovery if it lasted was as important as the great discovery that was made at West Kitty not long ago?

Capt. VIVIAN said that West Kitty was one of the prizes of the day which they could not find everywhere. In West Kitty they paid 18d. or 20d. per fathom for some ground, but in Wheal Coates they only had to pay 6d. 10s. so that when they took the lode at 20 fm. per fathom it was equal to a lode at West Kitty worth 40d. per fathom. If that lode continued as it was he believed with 50% a ton they could give good dividends.

Mr. REYNOLDS said that that answer he was sure would be satisfactory to the meeting. He felt very much obliged to Mr. Michell for sending Capt. White to inspect the mine, but he was reminded by Mr. Michell that there was another gentleman present, who was a member of the Stock Exchange, who cast aside prejudices and adopted the Cost-book System, which was, as Mr. Ponsonby had observed, the cheapest and the best method that could be adopted for carrying on mining operations in Cornwall. He thought that it ought to be known that the committee gave their services gratuitously, and thus a good sum was saved.

Mr. LANE stated that he had not the report with him, but he was willing to give them its substance. His Inspector first entered into an account of the machinery, and stated that he never saw any mining machinery more complete. The quality of their ore which they were now dressing he said was a very low produce at present, but their stamping engine was capable of stamping with 100 heads, and that was a very large number, and therefore any quantity of stuff which they drew from their mine they were able to stamp with their present means. His advisor did not enter into particulars about the old lode, as he was more surprised at the discovery recently made in the south or new lode. That new lode they had intersected in the 70, or rather the 60, first, and then the 70, and he was told it was whole ground to surface, and that that ground could be worked in all the levels perfectly dry. Their pumping-engine was only working four strokes per minute, and therefore it gave but a small amount of water for the engine to work upon, which was a very important feature especially as the item of costs is a very heavy one in all mining expenses. As to the stratification that Capt. Vivian had expressed a very high opinion, and stated that from the character of the ground he believed they would have in 12 months one of the finest mines in the Principality. (Cheers.) They must not, however, be too sanguine, but he might assure them that the agent whom he had employed to inspect it was a very careful man, and he had also approved of everything that Capt. Vivian had done in working the mine. (Cheers.)

The motion was then put and carried unanimously.

On the motion of Mr. BELLINGHAM the following resolution was agreed to:—“That for carrying on the operations of the mine during the next three months a call of 1s. 6d. per share on the shares of this company be and is hereby declared, payable to the bankers of the company, Messrs. Bain, Field, Hitchins, and Co., Redruth, Cornwall, on or before Jan. 4, 1883.”

Votes of thanks were then passed to the committee, officials of the mine, and auditors, and a vote of thanks to the Chairman for presiding closed the proceedings.

WEST PATELEY BRIDGE LEAD MINES.

The ordinary general meeting of shareholders was held at the offices, Gresham House, Old Broad-street, on Tuesday,

Mr. WILLIAM BAXTER in the chair.

The notice convening the meeting having been read the reports and accounts were taken as read.

The CHAIRMAN said: It is a matter of very great regret to the directors that they have to meet the shareholders again under such unfavourable auspices, but I do not think it is a matter so much of surprise as of regret that the developments have not met our expectations. As was explained at the meeting last year, the works have been carried out on a very small scale. Capt. Williams has only got one or two points of operation, and those, as he explains to us this morning, are extremely fluctuating. Sometimes they have looked very favourable for the development of ore, but the favourable indications have not as yet lasted for any time, or been sufficient to enable him to get out any paying quantities of ore. Of course, what may come it is beyond my power to say. We know that mining under all circumstances is very uncertain and very risky, but as it was the opinion of the shareholders at the last meeting that the mine should be continued, the matter was put to the vote and carried by the shareholders present. I am not my intention to propose any opposite resolution to you to-day, but I am bound to tell you that my colleagues feel that in the face of those proceedings it is not consistent with their ideas and feelings to remain on the board.

They have been very cordial colleagues of mine for some time. They have stuck to the company during its misfortunes, and I could wish that they had waited until we have prosperity. If we are to have it, however, I am afraid that cannot be, as I have failed to induce Mr. Hammond and Mr. Harris to withdraw their resignation. Mr. Harris has kindly consented to waive his resignation for a time to enable us to carry out such arrangements as will be necessary for the reconstitution of the board. Of course, if they were to retire at once I should be left alone, and no director could be appointed without calling together the shareholders. Personally, I should be happy to welcome any gentleman on to the board who has the interests of the company at heart, and I am sure no one would wish to come on who has not. Our financial posi-

tion at the present time, when all the uncalled capital is collected and the calls are paid and the liabilities met, is that we shall be left with a net balance of 920. That, at our present rate of expenditure, will allow us to continue the operations for some considerable time, but I need not point out to you that it is not sufficient to enter into new enterprises of any extensive character. This business of the company is now on such a narrow scale that it does not call for any further comment on my part. Capt. Williams is here, and will give any explanation, and, therefore, I will move “that the accounts of the company to June 30 having been examined and audited be now passed and allowed.”—Mr. HARRIS seconded the motion.

Mr. PARRICK: Have the board entertained any idea with regard to the property for the acquisition of the adjacent ground?—The CHAIRMAN: There has hardly been a proposition submitted to them.

Mr. PARRICK: It was taken as a suggestion at the last meeting that if the adjacent ground could be acquired for the amount expended upon it, it would be in the interests of the company if it were acquired and developed. I think that was mooted at the last meeting.

The CHAIRMAN: It was; but our unexpended capital is not sufficient for that.

Mr. PARRICK thought they had better either wait up or try to do something to give the company a new and prosperous life. The present points of operation were very trifling, and were not at present worth developing, and unless they took some decided course one way or the other they would do no good. It is not advisable to acquire the adjoining property the company should be wound up.

Mr. HAMMOND said he was still of the opinion he expressed at the last meeting that they had better wind-up, for they had not enough money to go on with any sufficient chance of success.

Capt. WILLIAMS, in reply to Mr. MANSELL, said he had urged the acquisition of the East Grassington ground because he believed it was the best piece of ground in the set. Various smaller lodes joined in it and formed one large main lode. Besides all the lodes at right angles were productive. Their only chance with the small amount of capital in hand was to acquire the East Grassington ground. He added that no mine seemed to have better prospects than West Pateley, but the lodes had been very treacherous. Nobdy regretted the results more than he did.

Mr. PARRICK, in reply to a question, said that work had been done on the East Grassington property which would have taken this or any other company quite two years to accomplish.

The following resolutions were then unanimously passed:—“That the accounts of the company to June 30, 1882, having been examined and audited, be passed and allowed; and that the report of the directors be received and adopted. Mr. Baxter was re-elected director.”

Mr. Hammond having withdrawn his resignation, and Mr. Harris having consented to remain on the board, it was resolved “That these gentlemen be re-elected directors of the company. Mr. Carter was re-appointed auditor.”

This concluded the ordinary business of the meeting.

A discussion took place as to the future, when it was arranged on the proposition of Mr. MANSELL that two of the shareholders present, Mr. Parrick, and Mr. Pettifer, consult with the board on the present and future position of the company, and consider what is the best course for the interests of the shareholders.

The proceedings then terminated.

EAST WHEAL ROSE MINING COMPANY.

The second ordinary general meeting was held at the account-house on the mine on Tuesday.

Sir GEORGE INNES (the Chairman of the company), in the chair.

Mr. F. HUTLEY (the secretary) read the notice convening the meeting, and the report of the directors was taken as read. The notice stated:—“The directors desire to state that the meeting has been called in Cornwall as an inducement to the shareholders to attend and personally inspect their property and its development, under circumstances which will enable the directors and agents to afford direct explanation and information, and the board earnestly hope that shareholders will avail themselves of this opportunity.”

The CHAIRMAN then addressed the meeting as follows:—Gentlemen, I have to express our pleasure, in the first place, in meeting the shareholders upon the mine, and, in the second, I may say great pleasure, because we have nothing but the truth to tell. My task is, therefore, comparatively easy, for my tale is an unvarnished one. (Hear, hear.) The meeting has been called on the mine for the reasons explained in the notice calling the meeting—to give the shareholders an opportunity of seeing for themselves the *bona fide* nature of the work which has been done on the property since we took possession in the general interest. I may say again, gentlemen, with regard to the pleasure I have in meeting you, that it is *darosay*, will be in your recollection that a number of mendacious reports were sent flying about the country as to the value of your property, of which, I think, we wisely took no notice, awaiting this day, when we were prepared by the actual results now before you, to refute such mendacious reports. As regards the report of the directors, we have endeavoured to make it as concise in detail, and as exhaustive in character as possible, so that the interest tyro in mining matters might understand it. Those who have studied that report (and I am sure you have all done so) will be very much satisfied with the enormous amount of work done in a very small space of time, and that enormous amount of work, gentlemen, I am very glad indeed to say, has been accompanied by no accident to life or limb, a fact that redounds very much, I think, to the credit of the gentlemen who have made such judicious arrangements in the working of this property—particularly the underground workings. The erection of that splendid engine which some of you have seen at work here to-day, was, of course, a question of time. The immense sectional masses of which it is composed require to be fitted into one another mathematically. To do this absorbed an immense amount of time, but in the result we have now erected a magnificent engine, which is working splendidly. (Hear, hear.) It not only clears the water at Penrose's shaft, up the hill, but it clears the mine uniformly throughout its entire length, because our agents reported that at Penrose's shaft, at the north end of the mine, we have cleared to a depth of 35 to 40 fms. Penrose's shaft is now about 40 fms. below adits, and looking down the shaft at the north mine the water can be seen descending as the water from Penrose's shaft is pumped up. That is the best refutation of the mendacious statements made that we could not drain this mine. (Cheers.) Gentlemen, you will agree with me that all mining is a speculation; but when we took over this property in your interests, we as a board, did not regard it as such, because it was a mine that had had history. (Hear, hear.) It has paid in years gone by enormous dividends, and our wish and great desire have been that that history should be repeated in the present, as history repeats itself in other things. We have striven ardently and continuously to make the East Wheal Rose of to-day surpass the East Wheal Rose of the past. To enable us to do so it was necessary to fix upon agents in whom we could have every confidence and trust, to whom the ground in the past had been thoroughly known, who could, therefore, grasp the situation, and to whom the lie of the lodes was also known. I think our selection, gentlemen, of these agents will be approved by you after you have heard the results of their labours read to you in their report. Of course, the great prize of this mine has been the discovery of Middleton's lode, a lode which in about 500 fms., or half a mile in length returned such enormous dividends in times past. We have this run upon that lode another 500 fathoms, and from statements made to me yesterday, from one who knows it, that is perfectly proved. We have this run on that lode, because down at South Cargol south of us a miner informed one of our agents that the lode was there—that they had worked upon Middleton's lode 2 fms. under our boundary, and is very rich above the adit level. Now, gentlemen, I do not think I will enter into any more technical details in regard to the working of the properties, but will now refer to the balance-sheet. This is simply a statement of receipts and expenditure on capital account from Feb. 28, 1881, to Nov. 30, 1882, or a period of about 21 months. We thought it very desirable that the accounts should be brought up to as recent a date as we possibly could, so as to make you thoroughly acquainted with the financial position of your property. You will notice on the receipt side of the account a profit on the Treaslin Wharf Company of 97. 5s. 3d. Now, this profit was taken to prepare timber on the spot that it was impossible to take to the mine in the bulk. It is seen at the wharf in the required lengths, and three miles subscribed the necessary capital to put the property (which is about three miles out of Truro) in a working condition. The mines were charged simply with the actual cost of the work done, and in six or eight months there is a profit of 97. 5s. 3d. (Cheers.) I trust in the next six months that account will be increased. The merchants' bills and the machinery appear in the one item of 20,868. 7s. 7d. Merchants' bills include everything that the mines require, whilst the machinery is a distinct item, though appearing here together. The agency includes expenses, salaries, and other things. The London office expenses include secretary's salary, rent, offices, book-keepers, &c., for 21 months, 796. Referring again to the receipt side of the account, you will notice a sum—discounts, interest, fees, &c., 1553. 17s. 4d. Of this sum about 1000. has been received for interest, and the remaining portion, 553. 17s. 4d. is discount on merchants' bills. In recapitulation, I have only to express to you our undiminished confidence in the mine. There is no doubt the property is a very valuable one, and one of our confidence is that which I am about to mention, and which I had nearly omitted—we believe that this mine is so rapidly approaching a dividend-paying-point that we, the directors, have agreed to postpone drawing our fees by one-half until the dividend is declared. (Loud cheers.) I have only to express my readiness to answer any one of the questions that may be addressed to me, and, in conclusion, to propose “That the report of the directors and statement of accounts be received and adopted.”

Capt. GOODFELLOW: I desire to second the motion made by the Chairman, and I may express the hope that it will be passed unanimously. We have every confidence in our directors, and should accept the accounts (as I believe them to be) as correct. The strongest proof of economy is judicious expenditure at an early stage of large workings, thereby avoiding greater expense hereafter. The report and accounts were then adopted unanimously.

The CHAIRMAN then invited Capt. Skewes to make some remarks in extension of his report. He regretted that Captain Dodge was too unwell to-day to speak.

Capt. SKEWES: Mr. Chairman and Gentlemen, I am personally very proud to have the opportunity of meeting you together to-day, in order that I may give you some information about this mine, by way of reply to what has been circulated largely throughout the country. I suppose, at least, that I am willing to believe—that those parties who speak about this mine know it more as they pretend to do. (Laughter.) Now, if they would only let their words, then, be in keeping with their knowledge, I think we should get on very nicely indeed with them. (Cheers)—because I am perfectly sure that then any words that might be used would be apart from interested motives, and personal views or feelings. If all who pretend to speak about this mine will only bury their motives and feelings, and let their words be in keeping with their knowledge of what the mine is, and has been, then they will see that the mine is worthy of being re-worked, and that it will sustain the reputation which it formerly had. (Cheers.) According to my view and belief it will sustain the reputation of those who may be connected with it. Now, I did not want to come to East Wheal Rose on account of any personal interest or motive. I am like a great many other people in this world—I can live without East Wheal Rose. I only come to East Wheal Rose because of my knowledge of what it was, and of what it will be if properly carried out. I came also because of my knowledge of the past history of East Wheal Rose, and because I felt convinced that if this mine were furnished with suitable machinery and means for the purposes of drainage and de-

velopment, it would do honour to me and give a good name to my family here after when I may be dead and gone. (Cheers.) Nothing but those high motives and deep convictions would have led me to have become connected with East Wheal Rose. Now, I am very glad that the directors have commenced operations in this mine in the way that they have done. They have ordered that everything here should be carried out with a view to efficiency, permanency, and economy. (Cheers.) I think any gentleman, or shareholder, who will come to this mine and go over it, who will look at the buildings and machinery, and the way in which the work is being laid out, must come to this but one conclusion—that the work is being well done, and that the conviction of its near prosperity is deep in the minds of all the parties concerned. (Cheers.) Now, of course, we did not commence operations here with a view to finding so much lead as we have already found in these shallow levels. (Hear, hear.) We commenced operations here with a knowledge that when the north part of the mine was drained to the bottom where the workings were suspended, and the shafts had been carried below the original workings, that corresponding results to what we obtained from the upper levels, would be obtained from deeper sinkings. Operations have been commenced with a view to going there, and we are going on very successfully. But, as we have carried on, and as we have cleared, and as we have obtained increasing quantities of lead, and, in fact, much larger quantities of lead than ever we expected to find. Now, it was understood, and believed, that Middleton's lode did not exist in the south part of the mine or if it did it was knocked into a number of pieces and small branches; and that, therefore, there was no more Middleton's in the south part of the mine. We, of course, have proved to the contrary. No doubt

done for an expenditure of 1000/-, but I think you made your 1000/- do the duty of 1500/- I think most Cornish mines (and I am a Cornishman, too) are killed by their pumping charges, and in many cases by the want of proper management. We know that in all lead mines, when you drive on the course of the lode you will find plenty of water, and there is nothing delights me so much as when the miners tell me they are striking a lode with a good deal of water, for that means money. Allusion has been made to the working of this mine, but the difficulties of such an operation to-day are as nothing compared with years ago, and you can work your engine at about a tenth of the cost required formerly, and it will within do three times the work. (Hear, hear.) There is no doubt but what Mr. Loam will do as he says, fork East Wheal Rose to the benefit of the shareholders, and to the credit of his firm. As to what you will get below you have heard something to-day, but all miners will tell you that the deeper you go riches increase. You will get a good lode close to grass, but if you understand your business you will not stop there. You will go down 60 or 80 fms. and drive on the course of the lodes, and then you will do business. That is what the agents of the mine mean to do, and what the mine has done at the 60, 80, and 100, it will do again lower still. I was speaking to the old miner to whom I have referred, and he said, "You fork East Wheal Rose, and you, as a shareholder, will make your fortune. There is no question but that the stuff is in her, and" he added, "Old Shepherds is equally as good." (Cheers.) I did not ask for that opinion, and perhaps, therefore, it may be regarded as the more independent. I observe that you have about 25,000/- left. It is marvellous you have so much after you have done the work we have seen to-day, and it is splendid, for it makes the future success of this mine a certainty. You have a good thing, and money enough to carry it over the period of mere absorption of capital. I look forward to this mine having a brilliant future before it, more particularly as you have excellent management, for the want of which many good concerns are ruined; in fact, to use the words of a celebrated statesman, you are "within measurable distance" of paying dividends. Hence it is more than ever important that you should retain the services of the whole of your present staff, who have nursed the company in its infancy, and carried it to its present state. Speaking in my own name, and that of many of the other proprietors, I would ask the board to redeem a promise made, that Mr. Jaunes T. Brown should be added to their number, and I shall propose a formal resolution to that effect. (Cheers.)

The CHAIRMAN said it was the desire of the board that Mr. Browne should join them, for they had received invaluable aid from him. He was not sure but that at the earliest possible date they would not give him a very hearty welcome to that side of the table.

Mr. JAMES T. BROWNE having thanked the directors and shareholders for this kind expression towards him, said: I know that circumstances are developing faster in connection with this mine than we had any idea of. We had no conception we should have realised what we have done in the shallow levels. The earliest results were simply foreshadowed in the 40. We were told we should find lead there, but we have discovered it above. I quite agree with Mr. Jewell's remark that the deeper we go the richer our mine will become, but I hope we shall get dividends before we reach its bottom level. Reports have been abroad that the old mine collapsed, and we never said aught to the contrary, although we believed it had not, and now we know the facts. We shall increase our returns as level after level is opened up, and increase them yet more rapidly when we get to the bottom. I shall only be too happy to join the board if it is the wish of the shareholders. (Cheers.) The proceedings then closed.

OLD SHEPHERDS MINING COMPANY.

The second ordinary general meeting was held at East Wheal Rose account-house (this being the most convenient place in close proximity to the mines), on Tuesday, for the purpose of receiving the report of the directors and the accounts and balance-sheet of the company, made up to Nov. 30, and for the appointment of an auditor or auditors.

Mr. F. HUTLEY (the secretary) read the notice convening the meeting, which stated: "The directors desire to state that the meeting has been called in Cornwall, as an inducement to the shareholders to attend and personally inspect their property and its development, under circumstances which will enable the directors and agents to afford direct explanation and information, and the board earnestly hope that shareholders will avail themselves of this opportunity."

Sir GEORGE INNES, the Chairman of the company, presided. The printed documents were taken as read.

The CHAIRMAN: The last report of the agents, looking at the statements in the original prospectus, must be regarded as eminently satisfactory. In commenting further upon the position in which we find ourselves since we took possession of the property on your behalf, I must apologise for asking you to assemble in the East Wheal Rose account-house, but the reason is indicated in the notice, as also the reason why we asked you to meet us in Cornwall—that you should become better acquainted with the enterprise in which your capital is embarked. It has been laid at our door that there has been a certain amount of official reticence in not having called a meeting, or meetings, of this company at an earlier date. You recollect, however, in our prospectus, that we held forth no great hopes of coming upon what we may call paying ground at a very early period. We, at that time, believed we were bound to go down to a certain depth before anything like profits could be secured; but, as you will have seen by the report, this is not the fact. We have secured almost a mine in itself by the discoveries on south ground, principally at the 26, the 34, and the 44. Reverting, however, to the remark I made about official reticence, we considered that, as we had nothing to tell you beyond that the mine was drained to such-and-such a depth, and that so many fathoms had been opened up, such details would not be interesting to discuss, nor would they justify us in putting you to the trouble and expense of calling a meeting. (Hear, hear.) Those who have studied the report of the directors must have been struck with the enormous amount of work which has been done in a comparatively small space of time. We have accomplished all that we intended, and that without any material accident. (Hear, hear.) We take credit to ourselves that we have made no false step—a result largely due to the intelligent and judicious manner in which the agents have opened up the ground. (Cheers.) I say we have made no false step, but we take credit for more than that—we take credit for the discoveries, which I have already touched upon, at the 26, the 34, and the 44. I shall leave the agent to deal with these in extension of his report, which you have just heard read. We have taken personally a great interest in this mine, and we are large shareholders. We have considered it necessary in your interests, and in our own, to visit these mines occasionally, and have done so, frequently at great personal inconvenience to ourselves, but as your servants we felt bound not to consider that. On all the occasions of our visits we have been perfectly satisfied with the state of things we have found at the mines. (Cheers.) In regard to the balance-sheet, it is simply a statement of receipts and expenditure. On the receipt side you will find an item, less arrears, 2242/- 5s., but of this sum 900/- has been paid since Nov. 30, reducing it to 1340/- The profit on the Tresillian Wharf (97/- 5s. 3d.) is derived under the circumstances fully set forth in my remarks at the East Wheal Rose meeting. On the other side you will notice the expenditure is somewhat heavy; but, looking at the enormous amount of work done in the space of 12 months, I do not think it is inordinately so. The balance left is considerably more than we require for the development of our mines for some time to come. I have only, before moving the adoption of the report, to express the enhanced confidence of the directors in the mine since they took possession on your behalf. That is the natural result of the discoveries we have recently made, as is also the statement I now make of our belief that we are not far from placing the mine in a dividend-paying position. I do not say that unadvisedly, for the facts are before us, and they speak for themselves. Our confidence in the state of things is such that we have unanimously resolved, as directors, to postpone drawing one-half our fees until the mine shall pay dividends. I do not think I can add anything more in support of the statements which are now placed before you, and, therefore, I move the reception and adoption of the report and accounts. —Mr. GOOCH (director) seconded the motion.

Capt. NANCARROW: Mr. Chairman and gentlemen, our report is a lengthy one, and it describes in detail the work that has been done. I shall feel glad to answer any question that shareholders may wish to put to me as to our present position and future prospects. I think the report is explicit enough to convey to the mind of anyone a knowledge of the work that has been done, and you may judge that it has not been accomplished without a certain amount of energy. (Hear, hear.) We have endeavoured to do our best for the mine, and speaking from the latest inspection made only this morning, I can say that it is better than I anticipated. I always had a strong opinion as to the value of this mine, and expressed myself to this effect. I feel it to be the best property in the county. We valued it at the 26—the first level at which we arrived—at 20/- per fm. when intersected. At the 34-8 fms. below the 26—we intersected the lode again there in the old men's workings, and began to open east and west. Ten fathoms east we drove a cross-cut north, and our report says that we have cut it 16 ft. wide, but I am glad to say it is about 19 to-day north from the old men's workings, which will prove to any practical man that there is something permanent there. I believe we can value that lode now at 3 tons per fm. (Cheers.) We do not feel disposed to put a valuation on that part, for I hope we have something much better before us. We have every reason to believe in the continuation of this lode, and I am very much encouraged by my latest inspection. Parties have said that they would be glad to work the lode in the 34 on tribute, and that is a good sign. On the whole, I think we may fairly expect, at the end of the next six months, that the mine will present a very different appearance from what it does to-day, and with that appearance I have not the least doubt that we shall be thoroughly satisfied. (Cheers.)

Mr. LUKE asked why there was such a large amount due on arrears of calls. Why had these arrears been allowed?—Mr. R. U. MARTIN said it appeared that they were shareholders in the Tresillian Wharf Company, and he would like to know how that company was managed. Could not the directors buy some of their stores, and particularly timber, through Plymouth?—Mr. FORMAN (director) stated that the timber had been bought at the market price of the day. Purchases were governed by dates and prices. (Hear, hear.)—Mr. MARTIN went on to enquire whether the engine work included the amount of payment to Messrs. Loam? The report from Captain Nancarrow was excellent, and he believed that this was a splendid property. He (Mr. Martin) had endeavoured to get up a resolution reducing the London expenses, and the amount put down in these accounts fully justified the action he took. Law charges were 749/-, and he wished the Chairman to explain to what extent they had been involved in legal proceedings. The directors' fees he presumed were in accordance with the articles, and he was glad to note what the Chairman had said as to the postponement of half of them until the mine paid a dividend. He thought the London expenses extremely heavy, 1219/-.

Mr. TURNER (a shareholder): These accounts are for 20 months, and that makes the expenses 800/- a year.—Mr. MARTIN: The work is never done for the money. (Loud laughter.)—A SHAREHOLDER: It is cheap then. (Laughter.)—Mr. MARTIN (to the reporters): Put in the word "justify," and that will express my view.—A SHAREHOLDER: I cannot quite see it now. (A laugh.)—Mr. MARTIN went on to enquire how much of the 10,680/-, figuring in the accounts, was available if required at once. Mr. Martin then went into a lot

of matter personal to Mr. Browne, the purser, but after a somewhat warm discussion.

Mr. MARTIN expressed himself quite satisfied with Mr. Browne's management, and said he held both him and his brother in the highest esteem.—A rather unpleasant personal episode was therewith brought to a satisfactory termination. The CHAIRMAN then replied to Mr. Martin's questions, first stating that on an investment of 300/- of only a few months' duration a profit had been made of 97/- 5s. 3d. (Cheers.) As to the question about the engineers, the item comprised everything which came under that head, and could be legitimately placed to such an account. Economy had been the aim of the board throughout, but there was no worse policy than that of economy without efficiency. The salary of the secretary was only 100/-, for which he did an enormous amount of work, the rest of the money being absorbed in taxes, rates, lighting, firing, a payment to the accountants for opening the books, which would not recur, expenses of the monthly reports, &c., all for 19 months.—Mr. FORMAN: Kindly bear in mind that we have nearly 2000 shareholders, who have constantly to be communicated with.—The CHAIRMAN: As to law charges, they include conveyancing, deed-stamps, and so on.—The SOLICITOR: The Government duty was over 200/-.—The CHAIRMAN: We have nearly 4000/- at our bankers, which is almost too much to be there without interest. We shall not want the whole of that for the next four months. The bills of exchange bear interest (5 per cent.), and for the bills paid on account of forfeited shares we have collateral security, and, altogether, they amount to 10,660/- These bills are all good. We have no liabilities, or, if we have, they are reduced to a minimum, and everything you have seen on the ground is paid for. (Cheers.) I consider that the financial state of this mine is in every respect healthy.

Mr. TURNER pointed out that the chief part of the expenditure in London would be met by the 5 per cent. interest upon these bills of exchange.—Capt. GOODFELLOW urged that there should be entire unanimity amongst the shareholders, and said it was unworthy the confidence they had in the board to go into items of detail in the accounts.—The report was then adopted unanimously.

The CHAIRMAN then proposed a cordial vote of thanks to the agents of the mine, which motion would extend itself to Mr. Henry Browne and to Mr. Matthew Loam, the engineer.—The motion was carried unanimously.

Mr. HENRY BROWNE, in responding, said it had been his endeavour since he had been associated with the company, to work hard on behalf of this property. He was identified with coadjutors who thoroughly understood their work. Better lead miners than Capt. Nancarrow and his son he believed it would be impossible to find. The shareholders by these gentlemen were most ably served.

Mr. MATTHEW LOAM also replied, and said, the drainage of the mine was going on in the most satisfactory manner, and the difficulties had not been so great as were anticipated. They had forced the mine to the 60, if not deeper. Old Shepherds, he believed, would stand but second to East Wheal Rose, and perhaps be on a par with it. Old Shepherds Mine for years returned 700 tons of silver-lead ore a month. Personally, he regarded the discoveries recently made here as the most important mining event that had occurred in Cornwall for the last 30 years. (Cheers.)

Capt. GOODFELLOW proposed a hearty vote of thanks to the Chairman and the board. One of the best proofs that they were deserving of it was the sight the shareholders had seen at both mines to-day. Another proof was their denial in abandoning, for the time, half the fees to which they were justly entitled.—Mr. CHIPPERFIELD seconded the motion, which was carried unanimously.—The CHAIRMAN, in returning thanks, said: This vote of thanks will be an incentive to us to pursue in the future the plain path of duty we have followed in the past. Unless we have the confidence of the shareholders, we, as a board, must work at a great disadvantage. That confidence we have, if I may add, by the unanimity with which all the resolutions have been passed. We have had an open up on vast amount of responsibility, and we have striven to discharge it to the best of our ability. The number of shares represented in the room is 10,457, of which the directors hold 3076. (Hear, hear.) We have, in addition, proxies for 28,000 shares. Since we invested in these mines, we, the directors, have not sold a share, and we do not intend to do so. (Cheers.) The proceedings were then brought to a close.

MOUNTS BAY CONSOLS MINING COMPANY.

The second ordinary general meeting was held at the account-house of the Tresavean Mines, on Wednesday,

Sir GEORGE INNES, Bart. (Chairman of the company), presiding.

Mr. F. HUTLEY (the secretary) read the notice convening the meeting; and, after setting forth the general objects of the meeting, stated: "The directors desire to state that the meeting has been called in Cornwall as an inducement to the shareholders to attend and personally inspect their properties and their development under circumstances which will enable the directors and agents to afford direct explanation and information, and the board earnestly hope that the shareholders will avail themselves of this opportunity."

The report of the directors and statement of accounts were taken as read.

The CHAIRMAN asked the secretary to read the report of the agents, which was carried down to the 16th inst., so that the shareholders had intelligence from the mine to the latest date at which it was possible to give it.

The CHAIRMAN: Gentlemen,—It now becomes my pleasing duty to make a few remarks upon the work which has been done since we took possession of the property in your interest. In the first place, gentlemen, I must apologise that this meeting could not have been held upon Mounts Bay Mine. The reason is simple, for when we commenced working your property, we had in view the combination of economy with efficiency. We did not attempt to erect any expensive house which might be called an account-house. Although we had perfect confidence in the property, we resolved to prove it in the first place. I trust that these meetings having been held in this account-house, has not incommoded any of the shareholders here, but that you have all made a point of seeing the *bona fide* nature of the developments which have taken place during the last 13 or 19 months. I have no doubt that you have all studied the report which we have sent out to you. In that report our aim was to make it as clear and concise, and detailed as possible, without making it too long-winded. We have received letters from time to time stating that though it was kind of us to send out these reports, yet they were so technical that in some cases the shareholders were utterly unable to understand them. The board of directors thought it wise, in the first place, to call the first meeting, at all events upon the mines, so that the shareholders might see for themselves that the property was actually there, and that it had been worked to the best advantage. Those of you who have studied the reports must have been struck with the immense amount of work done in a comparatively short space of time, because you will recollect that we had to deal with three properties—Trebarn, Sydney Cove, and Pembrok.—temporaneously. That being so, our responsibility became greater, but our aim was to endeavour so to work that we should go on progressively, and should not be under the necessity of retracing our steps. (Hear, hear.) I think we have carried out that programme to the full. What the main-spring is to a watch, so agents are to a watch. A watch cannot go without a main-spring, and a mine cannot be properly developed without agents, and agents in whom we can place every trust. Their responsibility is a great one—as great, proportionately, as our responsibility is individually to you as the shareholders, and we are endeavouring by every means in our power to fill that responsibility. They are remarkably careful before they offer us any statement with regard to the working and the future of the mine, and this is I think a very great trait in their character.

Now, gentlemen, as I said before, our report has been put so clearly and so concisely before you that I do not think any words of mine can make it plainer. As our agents are here, I will refer to them for an extension of the report, which has been just read, if you want to hear any more with regard to the working of the property. I think I cannot do better than quote, as a test of our confidence, what is here stated with regard to Sydney Cove:—

"The extraordinary number of tin lodes, together with the numerous junctions they form, make this one of the most remarkable pieces of mineral ground known; over 20 lodes have already been discovered, all of them containing tin in such quantities as will leave good profits to the shareholders. Test sample lots have been put through the water-stamps, dressed, and proved to be of the value of over 30 lbs. of tin to the ton of stff. The shareholders must remember that nearly these lodes are in whole ground above the adit or water level, and that nearly 300 fathoms of levels have been driven above this level, laying open most extensive reserves, which are immediately available now that the stamps and dressing machinery are in order and at work. As development proceeds, the numerous junctions will be opened up, and considerably greater riches may reasonably be expected." If you read further, we go on to state that the directors consider that this mine will be brought into a good dividend paying state before long. That is the reason for having put in this paragraph, and in extension of that same reason you will see that if we have such an enormous quarry as that of the north sett on Sydney Cove—a regular tin hill—(hear, hear)—which we can work at considerable depth, and at a considerable profit to the shareholders, we cannot be far off from profit, because we have masses of it, and the stamps are in working order now. That is the reason that enabled us to insert the paragraph in the report that "we are within the pale of a dividend." I will now pass on to the balance-sheet, which is in truth a statement of receipts and expenditure. The first item on the receipt side is the arrear of 400/- We consider that this is a very small amount, and it is smaller still now, because 700/- has been paid since Nov. 30. I may inform you, gentlemen, that these accounts have been made up to the latest possible date by our auditor, so as to place before you the true financial position of this mine. There is one little item which, I think, in justice to the very respectable firm of solicitors, with whom we have had the pleasure of dealing, that I have been requested to explain—law charges 1169/- All of you who are acquainted with law charges in the way of conveyancing, deeds, stamps, &c., will know how much such items mount up. Now, when you consider that here we had to deal with three properties, I think you will see that this fact explains the item I refer to—an item which, however, will not occur again. Our solicitor brings to mind that his firm, Messrs. Wild, Brown, and Wild, were not solicitors. We first employed them with the intention of getting a legal opinion, and, of course, to put ourselves perfectly in order with important items as the title-deeds to our property, extra work was thrown upon the solicitors whom we afterwards employed. Our assets are 21,542/- 11s. 3d., and we have almost no liabilities. We pay ready money for everything, with the exception of the current cost-sheets—a very satisfactory state of things, as I think you will confess. All the machinery on the mine has been paid for, and is in thorough working order. The accounts have been carefully checked by Messrs. C. Browne, Stanley, and Co., the auditors, whose work has been most satisfactory and most perfect. In recapitulation, and conclusion, I can only state our unbounded confidence in these properties which you have committed to our charge. As to the mines being brought within the pale of a dividend—looking to the fact that the directors' fees seem very large, even for the space of 18½ months, although we have fully earned them, we have arranged to reduce them by one-half until we approach a dividend-paying position. (Cheers.) We have had great responsi-

bility, and we have had heavy work to do. We have visited these mines often at great personal inconvenience. However, we have unanimously resolved to postpone drawing one-half of the fees until such time as a dividend is declared. (Cheers.) I beg to move, "That the report of the directors and the statement of accounts, as submitted to you to-day, be received and adopted." Before doing so I shall call upon Capt. Argall to say something in exten-

which you have already heard read.

Capt. GOODFELLOW: I have very great pleasure in seconding the motion which the Chairman has made.

Capt. ARGALL: I think that our report has been exhaustive with regard to the three mines, but still there may be a few things to add. At Trebarwith you have all heard about the three good pitches in the bottom of the mine, and in the 62, one of which is being driven on tribute. Tribute pitches are not easy to set now-a-days. We have here on the table some copper from the pitches in the bottom of the mine, and our great point now is the cross-cut at the 50. We have four lodes south of our present lode. The district around is good, and has been noted for the quantities of mineral it has produced. Wheal Neptune has been one of the richest copper mines in the west, adjoining us on the north, and Wheal Jewell on the south. Then we have Wheal Jewell and other mines round the Trebarwith, so that we are going to have a good course of copper in some of these lodes. The number of tin lodes at Sydney Cove will, within the next 12 months, speak for themselves. We have just erected and set to work our stamps. We have some good stones of tin from Brown's lode, and from the No. 1 lode, the latter being under water just now. We can say for a moral certainty that we shall see profits in 1883. With regard to Femoro, we are driving a cross-cut to the 30, and we are within 4 ft. of the lode. It is yielding a good deal of water, so that we must be near the lode. We shall cut this lode within the next week or ten days. I am sure since we commenced the property we have done our best, and shall continue to do so as long as you repose confidence in us. We work together, we act after consultation, and have a strict regard for economy. I am very glad you have come to see what we have done, and I feel sure you will rejoice in the cash returns you will have in the coming year.

The CHAIRMAN then invited questions, and said the board were present to give every information. No questions being asked, the report and accounts were unanimously adopted.

The CHAIRMAN: The next business is the re-election of a director. The articles provide that one of them shall retire at the first ordinary meeting, and the director who retires is Mr. J. V. GOOCH, but being eligible he offers himself for re-election. I know his worth, he being an old personal friend of mine; but apart from anything like personal friendship, I know his worth not only as a member of the Institute of Civil Engineers, and therefore as one able to bring practical knowledge to bear on mining, but as having sat at the board for a period of about eighteen months. I shall be very happy to propose that he be re-elected.—Mr. CHIPPERFIELD seconded the motion, which was carried unanimously.

Mr. GOOCH: I have to thank you very much indeed for this expression of confidence in re-electing me as a director. All I can say is that I shall spare no care or attention, or the application of any experience that I may have, to the furtherance of this company's prosperity. I believe in all that has been said in our report, and by the agent, Capt. Argall, is, and will be fully borne out. I have visited these mines from time to time. I am a

tior, which was then carried unanimously.—Mr. HUTLEY briefly replied, and the meeting was brought to a close.

TRESAVEAN MINES.

The second ordinary general meeting was held at the account-house on the mine, on Wednesday,

Sir GEORGE INNES, Bart., Chairman of the company, in the chair. Mr. F. HUTLEY (the secretary) read the notice convening the meeting, set forth the general business to be transacted at the meeting, and proceeded to state:—"The directors desire to state that the meeting has been called in Cornwall as an inducement to the shareholders to attend and personally inspect their property and its development, under circumstances which will enable the directors and agents to afford direct explanation and information, and the board earnestly hope that shareholders will avail themselves of this opportunity."

The CHAIRMAN: Gentlemen, following the report of the agent, it now becomes my duty to welcome you to this historic Account-house, where so many thousands of pounds have been paid over these tables in dividends in the days that are past, and I trust the period is not far distant when history will repeat itself in that respect. You will notice that these meetings have been called upon the mine, simply because we thought it wise that the shareholders should come down and see for themselves what has been done since the period when we acquired the property on their behalf. It has been our endeavour to tabulate that in so comprehensive a manner that but little remains for me to state in enlargement of it. We have the agents here to speak for themselves, who, I am sure, will be able to give you many interesting details in extention of their report—far more than I can pretend to do. You have heard about the recent discoveries made as stated in the report. I am sure we cannot attach too much importance to the discovery of Gooch's lode, from which we have a specimen of tin upon the table—a specimen so heavy that I should be sorry to have to carry it for any distance. There is another specimen laid on the table taken from Caddy's lode, which is a larger stone, but so far as I am acquainted with the value of tin, it is quite equal to Gooch's lode—rather better. Most of you have, perhaps, been able to judge of the richness of this tin for yourselves. These stones have been taken from a very shallow depth, and that being so, very little expense will be required to bring it to the surface. We can run it down by the tramway to the stampa, where it can be immediately converted into tin for the market, and judging from the richness of the stuff here, I am sure that this mine is not far from the dividend-paying point.

You will have noticed the magnificent engine we have at work here. I say it deserves to be called magnificent in every sense. In fact, looking at the drainage of the mine, it is more than able to cope with it. We are in the granite formation; the same formation, in fact, as Dolcoath—a mine that some day, with the assistance of our agents, we hope to rival, and I do not see why we should not be able to do so. Leaving the report, I will now turn to the statement of accounts—or rather statement of receipts and expenditure. This, I think, is eminently satisfactory. You will notice on the receipt side an item of 452. 12s. 8d., received on account of the Tresilian Wharf Company. In the granite formation like this, though the ground is firm, yet we require a certain amount of timber to secure the shafts, and it is quite impossible that so large an amount of timber as we want could be cut up by hand. Consequently, we cast about for some place where we could erect a saw-mill, and with the assistance of our agents, such a place was found about 3 miles from Truro. A certain proportion of the capital (2000.) was subscribed by this company towards the erection of a steam-engine for the cutting up and sawing of wood. The amount charged is confined strictly to the working expenses, allowing for a fair amount of wear and tear, and for the past six months the profit received amounts to 48. 12s. 8d., which I think is not very bad. (Hear, hear.) I am sorry that that is all we can put at your disposal in the way of profits. With regard to the other side of the account you will observe that expenditure at mines was as follows:—Merchants' bills for machinery, plant, timber, coal, stores, &c., 14,490. 7s. 2d.; less discounts allowed, 140. 0s. 8d.—14,350. 6s. 8d. General expenditure, including agency, engineering, and erection of machinery, surface, mechanics', taxes, &c., 4463. 17s.—18,814. 3s. 6d. As we pay ready money for these things we have received the discount, 140. Bear in mind that these accounts are for a period of 18 months. The expenditure in London I do not think I need touch upon, because every possible charge has been cut down to the lowest point consistent with efficiency. I will conclude by expressing our confidence in the immense richness of the property which you have committed to our charge. (Cheers.) I do more than express a hope that dividends will be paid in the coming year; in fact, they are almost certain, and hence this is within the pale of being a dividend-paying mine. The proof of our confidence in that respect is that the directors have unanimously agreed amongst themselves to postpone the drawing of half their fees until such time as the dividend point has been arrived at. We hold largely in these mines, and we look for their produce with as great an amount of interest as you do. I shall conclude my remarks by moving—"That the report and statement of accounts be received and adopted."—Mr. TAMBLEY seconded the motion.

Capt. PRISK (the manager) said—Gentlemen, I do not think we can say a great deal more than we have already said in the report, but what has just fallen from the Chairman has given me a word or two to offer. He has held out a hope, and a reasonable hope, that a dividend will be paid here in the coming year. Perhaps some of you gentlemen, who never visited the mine before, will say—"Yes, but you will have to fork the mine 30 fathoms before we get it." Now, I wish to disabuse your minds of that idea. We are forking the mine honestly, but I must remind you that we have a lode at Caddy's now 60 fathoms deep, and by the rotary engine we have on the mine we shall very soon get the mine drained 80 fathoms, and with the vast amount of ground east and west of the shaft we base our calculations that in the coming year we shall return a dividend to the shareholders. (Cheers.) The mines have encountered much prejudice both here and in London. I am sorry to say they have encountered it here, but that prejudice has given me renewed energy. (Cheers.) We have been told that we shall find no tin, but we wish to disabuse the shareholders' minds of that. Seeing is believing, and those who think this, and who know what tin is when they see it, may safely be invited to come and inspect Caddy's lode. On the occasion of our next meeting, everything in the report will then be clear. I, so far, am gratified with what we have done, although we have had the winter months to pass through, and have experienced exceedingly bad weather. We have done our best to bring the mine to a successful issue so far, and I am very pleased with the result. We have got the engine up, the stamps at work, and the ore in the bin, and we can go to market whenever we choose. (Cheers.) I am sure every shareholder who has put his money here will be pleased, and by and by thank us as agents and you as directors for what we have done. In addition to our tutwork, we have a great number of tribute pitches, and by giving a little encouragement, such as high tribute (13s. 4d.), they come easily to us, and our great work as the mine is being drained, and the levels are being cleared at Caddy's, is to go on searching by means of these tribute pitches. It is possible that hereafter we may get them taken on more favourable terms to us. Gooch's lode is a most important point, and I will say a word about it. During the clearing of the cross-cuts and levels we were very fortunate in clearing a cross-cut 25 fathoms to the north of the old engine lode, and we discovered what we considered to be a good tin lode. We shortly afterwards had ore, and put two men in it as a test. Soon after we put four, and then we had a full pare. The lode is well worth working, and we have put six able-bodied men breaking stuff, similar to what is on the table. I do not believe there has ever been a hole shot in that lode, or at least not more than two or three, by the former workers. That lode stands this day intact for a mile in length in this set. As we stated in the report, we were anxious to find it at the deep adit, and I am pleased to say that there we have found it, and we are preparing it for virore exploration. When Gooch's lode is opened up a little more it will prove a really good mine itself. That and Caddy's lode together will no doubt, prove to be a very good and rich property, irrespective of the draining of the mine, and as we get below the 100 in the old mine you may be sure to have plenty of tin. You may rely upon it you have gone into a safe, honest, and good property. (Cheers.)

The report was then unanimously adopted.

The CHAIRMAN: Two of the directors retire by rotation—Mr. T. Saunders and myself, but we are both eligible for re-election.

Mr. GOOCH replied—"That the two retiring directors be respectively re-elected and appointed directors of this company." I do not think, after what we have heard (for the most of us have been for the last two days under the teaching and hearing of our Chairman), that I need dwell upon the value of his services to these four companies. With regard to Mr. Saunders, he has not been with us in the other companies, but I can only say from experience that, sitting at the board of this one, he is a most able and useful member, and I have no hesitation in proposing his re-election. In re-electing him you are doing that which is to the interest of the company.—Mr. TURNER seconded the motion.

Mr. TAMBLEY: I have great pleasure in supporting this motion. Having had some experience of working with the Chairman and Mr. Saunders, I am sure you could not do better than re-elect them. They have all the needed experience, and we should do wrong to "sway horses while crossing the stream."

The motion was carried unanimously.

The CHAIRMAN, in returning thanks, said: Shortly after I joined the company I was elected to the proud position of being your Chairman. I had a certain amount of responsibility as your director, but that responsibility was increased when I became your Chairman. Knowing the board to be unanimous, I had no difficulty in accepting the position. I have done all I can in the past, and shall continue to do so in the future.

Mr. SAUNDERS: I thank you very much for re-electing me. As a West of England man I feel proud of being a director in this grand old mine, and in 12 months from now I believe the shareholders will also feel equally pleased at being connected with it.—Capt. WILSON seconded the suggestion.

Mr. JAMES T. BROWNE said he was perfectly satisfied to leave the matter in the hands of the board.

The CHAIRMAN proposed a cordial vote of thanks to Mr. HENRY BROWNE, the purser, to the engineers, Messrs. Loam and Sons, to the agents, and the staff. Mr. Browne had been known and respected in this county for years; and he need make no reference to the labours of Messrs. Loam and Sons, because they were well known. Captain Prisk had a character for probity and honour in this county, and was highly thought of. On tin mining matters his word was law itself. In Captain Edwards, whom they had recently appointed, they had every confidence.—Mr. Gooch seconded the motion, which was carried unanimously.

Mr. PERMEWAN said that, as a resident in the neighbourhood, he could confirm what had been said with reference to the value of Mr. Loam's services. Mr. Loam was known throughout Cornwall, and, in fact, he knew his father before him. He had added to his reputation in Tresavean, and it would seem that in Captain Prisk they had the right man in the right place. He thought the company was on the road to success, and that in Captain Prisk's hands that success would be obtained.—Mr. HENRY BROWNE briefly returned the thanks.

Mr. LOAM also returned thanks, and said he was particularly glad to see the shareholders present on this occasion, because this was classic ground to him. He spent many of his younger and irresponsible days under the wing of his late father about here, and had felt through life that his father's name, which was honoured in Cornwall, was his most precious inheritance. He appeared before the shareholders as his late father's representative, and as one who had

not disdained his name. The machinery on this mine would bear comparison with any machinery in the United Kingdom. He was very proud of it. The drainage was not so important here as in some other mines, but it was important in this respect: that it was easily accomplished, as far as the water was concerned. This was a very deep mine; hence power was required for depth, and not for the bulk of water. Powerful as were their appliances in every respect, for the drainage of the mine, the managers and agents were overtaking the capacities of the present machinery. The engineers, when they started with the drainage of this mine, did not anticipate that a new one was to be opened in the western ground equal to the average depth of most mines in Cornwall, and so this new mine was being opened out, in addition to the old one, and would have to be provided for. He was connected with the mine in his early days, when it was making from 40,000 to 50,000. profit. He hoped and believed that the tin deposits of Tresavean would be as valuable to the adventurers as the copper deposits were in former years. There was a remarkable coincidence, both geologically and mineralogically between this mine and Dolcoath. It was in the same rock, with the same underlie, and going into the hill. The history of Dolcoath showed that it was very rich, first in copper, and then in tin. So, he said, the same results have taken place here. You have the same rock, the same underlie, the same results for copper, and it is reasonable to expect that they will recur in tin.

Capt. EDWARDS expressed himself to the same effect, stating that he came to the mine a perfect stranger, and found good stones of tin in it two or three days after he had been there. He showed these stones of tin to some of the traders of this mine, and he found that they were unable to distinguish tin from copper. (Laughter.) He was sure they had a good mine.

The CHAIRMAN proposed a hearty vote of thanks to Mr. Harvey, the secretary, who, though suffering from a severe accident, had come to this meeting despite the advice of the directors that he should stay at home and rest.

Mr. SNEDLEY (director): I beg to second that motion, and know that in doing so I am only giving utterance to the unanimous feeling of every member of the board. I think I need say no more. Not only as a secretary, but personally, we have the highest respect for him.—The motion was carried unanimously.

Mr. HARVEY said he was glad to have merited the confidence of the directors and shareholders, and hoped always to retain it. The work in the company had been a pleasure to him.

Mr. TURNER proposed a vote of thanks to the Chairman. This, he said, is the last of the four meetings. We have heard the Chairman at each, and know that in doing so I am only giving utterance to the unanimous feeling of every member of the board. I think I need say no more. Not only as a secretary, but personally, we have the highest respect for him.—The motion was carried unanimously.

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hind the present end will turn out 2 tons of copper per fathom.—Surface Operations: We have completed the lobby shaft, and placed the new pitwork therein, giving ample water for dressing purposes. The carpenters will complete the dressing-floors and crusher in about a week or ten days. The masons have finished the buttress wall to support the western end of the crusher-house. The weather during the past fortnight has been much against us in dressing the copper ore. The turbine, air compressor, and rock-drills are working to our satisfaction. All the other machinery throughout the mine is in good working order. I anticipate that we shall have from 80 to 100 tons of No. 1 ore ready for sale by the latter part of next month.—M. E. JOBLING, F.G.S., Managing Director.

The CHAIRMAN said: I am sure that is a very satisfactory report, and it is a matter of great congratulation to us that it shows what I am pretty confident will be a good future for the company.

The CHAIRMAN, in answer to a question put by Mr. BALL, said: We have not as yet sold any ore, but we expect to do so next month.

Mr. JOBLING pointed out that there was silver in the ore throughout the whole property.

The CHAIRMAN: One thing may be remarked, and that is this, that No. 1 ore has only been discovered since the company has been formed.

Mr. JOBLING: It is the same lode, but it is improving, and getting richer in depth.

On the motion of Mr. BALL, seconded by another SHAREHOLDER, a vote of thanks was passed to the Chairman, who briefly acknowledged the compliment, and the meeting then closed.

LAKE SUPERIOR NATIVE COPPER COMPANY.

An extraordinary general meeting of the shareholders was held at the offices of the company, Abchurch Chambers, on Wednesday, Mr. W. FRASER RAE occupying the chair.

Mr. DANIEL NORRIS (the secretary) read the notice convening the meeting.

The CHAIRMAN said: Those who were present at the special meeting held about a fortnight ago will be aware that what we purpose now doing is more or less a matter of pure formality—to expunge an article from our Articles of Association, in order that we may obtain a quotation on the Stock Exchange. Obtaining a quotation on the Stock Exchange is by no means a formality; on the contrary, it is a very important and a very useful matter. We have been unable to obtain that quotation, owing, as I take it, to the misfortune of this Article of Association being included in our Articles. Some of the shareholders have asked me since the last meeting why it was that this company had not done what other companies had, and given an assurance to the Committee of the Stock Exchange that this obnoxious article should be expunged. Having given that assurance, they said we might have obtained our quotation. In reply to that, I may tell you what I told them—that my excellent colleague, Mr. Ingall, himself a very distinguished and highly-respected member of the Stock Exchange, did the utmost he could on behalf of this company to induce the committee to grant us our quotation on the assurance, which the board were prepared to give, that the Article in question would be expunged at the earliest possible date—that is, the board would have taken upon themselves to call upon the shareholders to do that which they thought the shareholders would not hesitate to do. Unhappily this company, being purely innocent of any offence, has suffered for the sins of other companies. Other companies that had given such assurances had unhappily not fulfilled their promises, and because other companies had done wrong this company has had to suffer. Had it not been for that we should not have had to wait until the Article was formerly cancelled by a special meeting and confirmed at a second meeting, and we might have had the quotation before now. However, you may hope that no other obstacle can stand in the way—there is no other obstacle so far as I know—and that in the course of short time we shall have what many of the shareholders, if not all of them, desire—a quotation on the Stock Exchange. The business is simply to propose this resolution, but before I sit down I think it will interest those present, as it will interest those absent—whom I address through the medium of the press—if I read the report which we have received since the last meeting from Capt. Zachariah Williams. It is a very interesting and valuable report, and one which I feel will go very far towards increasing your confidence, if that be necessary, in the value of your property. I will now read the report, which is dated Nov. 18:

Nov. 15.—I beg to hand you the following report:—Not having been able to ascertain the exact measurements sent on by Mr. Ingall in his last report, I have made measurements of all work done underground up to date. No. 1 shaft has now attained the depth of 88 ft. 6 in., the No. 1 level being 62 ft. from the surface. The No. 1 level north, on course of lode, has been extended 12 ft. 6 in. from No. 1 shaft, through a strong and well-defined lode, yielding native copper to about 3½ per cent. The lode in the bottom of No. 1 shaft is much similar, and yielding about the same per cent. of copper. At both these points the lode improves in richness in striking and driving. The No. 1 level driving south, on course of lode, has apparently encountered a fault at the distance of 65 ft. from No. 1 shaft, the part of lode driven on for the last 107 ft. producing no native copper; but this appears to have been replaced by copper glance. Very rich stones of this are frequently occur in the 107 ft. driven south of the fault or cross-cut. This level is now 25 ft. from No. 1 shaft; at present driven by four miners at 55 ft. per ft. No. 2 shaft has been sunk out of the lode a distance of 60 ft., and communicated with No. 1 level by a short cross-cut. There have been three holes sunk by the diamond drill at this point. Not having found the position of the native copper-bearing part of the lode, either by the diamond drill or cross-cut of 93 ft., I have removed the drill to a point 45 ft. north-west of No. 3 shaft, and am getting ready to test at this point, to prove if any part of the lode has been thrown off to the west, which from the run of the ground appears to be the case. No. 3 shaft on the copper glance-bearing part of the lode is now 30 ft. 6 in. from surface, being sunk by six men at 51 ft. per ft. The lode is strong and well-defined, producing some very fine stones of ore, and I think, as depth is attained, this will be replaced by native copper. Some diamond drill tests intersected some native copper at the depth of 40 ft. at this point on the lode we are sinking on. There have been several test pits put down on back of this lode further south, in all of which good copper glance and carbonate of copper have been found. If the weather permits I intend testing in depth at these points with the diamond drill. The mine looks well throughout, and is steadily improving in depth. I am forcing on Nos. 1 and 3 shafts as fast as possible to the next level, so as to begin four other levels on course of lode, which will enable us to open up good ground for stoping rapidly. I enclose reports of the engineering department. We are making good progress in securing everything at surface for the winter. I have had some trouble with the men since my arrival here, but having promptly dismissed some I am in hopes of getting on better in future.—Z. J. S. WILLIAMS.

The value of this report consists in two things. The first and most important of all is with reference to the yield. You are aware that in all the documents issued by the board, when it has been a matter of consideration as to what amount of copper we might get, we said we estimated and hoped to get 1 per cent. of metallic copper, representing 20 lbs. weight of metal to every 2000 lbs. weight of stuff treated; and we said that if we got that we should be able to satisfy the shareholders in the matter of dividends. Indeed, all our calculations from the first have been based on obtaining 1 per cent. throughout. The other mine of a similar kind, situated on the south shore of Lake Superior, have paid enormously on 1 per cent. What have read to you has this very important feature—that at the lowest point touched we have sunk the No. 1 shaft, which is the most important shaft, and which has been all the way from the surface sunk on the course of the lode, and probably not a ton weight of stuff has been taken out of the shaft that has not been good copper-bearing rock. The lode is producing 3½ per cent. of copper, and not only so, but the level we are driving north—that is, towards the Lake, which is 12 ft. in length, producing 3 per cent. of stuff. I have very great difficulty in stating, without exaggeration, how important this is, because if this should continue in depth—as Capt. Zachariah Williams says it is doing—and if we get, not 3½ per cent., but 2 or 3 per cent. only, we shall give more than good dividends; we shall give great ones. [Some rich specimens were here shown to the shareholders.] We have thus the satisfaction of knowing not only that the mine is improving in depth, but we have the satisfaction of seeing the sort of stuff which we are raising in large quantities. That is all I think it necessary to say by way of comment on the report you have listened to, and I will conclude the actual business and my few remarks by moving the confirmation of this resolution, "That Article 35 be and is hereby cancelled and expunged from the Articles of Association."

Mr. INGALL seconded the motion, which was carried.

Mr. HOLTZ: Have you made calculations on the basis of what 1 per cent. would pay in the way of dividend on the subscribed capital of the company?—The CHAIRMAN: We have never set forth in print nor in speech any statement with regard to dividends, because we look upon dividends as things easily calculated but not so easily obtained; in fact, if I were going to write a book of proverbs especially applicable to mining I should say, "Never count your dividends until you get your cheques." (Laughter.) It may, however, be very easily calculated. The Chairman then showed that upon the amount of ore they expected to treat with one stamp only—10 tons a day—the result at 1 per cent. would be a profit of 15,000, or about 33 per cent. on the capital. Of course, if it were 2 per cent. or 3 per cent., that profit would be multiplied by two or three. When the actual facts of the case are known their shares would be at a much higher premium. Observing the presence at the meeting of Dr. S. Smiles (the author of the "Life of Stephenson," "Self Help," and other works), the Chairman said he believed Dr. Smiles was engaged upon a life of James Nasmyth, the inventor of the steam hammer, and it might be interesting if he stated that at their mine they were just applying an adaptation of that hammer to the crushing of the stone raised. The hard stone would be crushed with the greatest possible facility. On the other side of the Lake these stamps were in use, and had returned one-third more metal than any other stamps. (Cheers.)

On the motion of General FIELDING, seconded by Dr. SMILES, a vote of thanks was passed to the Chairman, and the meeting then closed.

[For remainder of Meetings see this day's Journal.]

CORNISH MINE SHARE MARKET.—The several reports from Cornwall record continued quietness. Almost the sole business has been in Doleath at prices between 65 and 70. Quotations which are mostly nominal show no material variation.

MANCHESTER.—Messrs. Joseph R. and W. P. Balnes, sharebrokers, Queen's Chambers, Market-street (Dec. 21), write:—Considering the period and the evident disinclination to move to any extent in fresh business, a moderate number of transactions are reported for the past week, but many of the dealings are marked as odd lots, so the aggregate of business passing may be taken to be only small. On the whole prices are well maintained, and excepting in one or two classes the tone is steady. Speculative stocks have depreciated a little, but latterly the feeling has been better. Egyptians are lower on the week, and Mexican rails show substantial decrease. [Owing to pressure on our space with reports of companies' meetings we are compelled to omit the remarks on the various classes of securities.]

The Scotch Mining and Industrial Companies share markets have shown no change worthy of note. Mr. J. G. Maclean, Stirling (Dec. 21), writes:—During

the past week the markets have been quiet, although not more so than usual at this season of the year. There has been nothing special to affect prices, and the sales to close account seem now ended.

As to the Edinburgh Stock Exchange, Messrs. Thomas Miller and Sons, stock and share brokers, Princes-street (Dec. 20) write:—The home railway market showed no change calling for remark since Wednesday last, unless it be that a few preference and debenture stocks have been enquired for at higher prices. Canadians have been rather depressed during most of the week, but have latterly regained strength, and about recovered their loss.

From Cork Messrs. J. H. Carroll and Sons, stock and share brokers, South Mall (Dec. 20) write that the markets were all firm.

HOLLOWAY'S OINTMENT AND PILLS—A CURE FOR ABSCESSSES, PILLES, FISTULA, AND SORES OF EVERY DESCRIPTION.—The very satisfactory results arising from the use of this invaluable ointment, when the patients have been suffering from any of the above disorders, have induced the medical profession to introduce it into the hospitals and their private practice, and in many instances where the sufferer was considered incurable, Holloway's ointment, in conjunction with his pills, have relieved the most desperate cases. They are also unequalled for the cure of scrofula, scurvy, and all diseases of the skin, and the cures they effect are not merely partial and temporary, for by their purifying powers they bring about a marvellous and complete change in the whole system, enabling it, with renovated powers, to resist the approach of all future attacks of similar diseases.

MINING MACHINERY.

SCHRAM'S Patent Direct-acting ROCK DRILLS. Patent AIR COMPRESSORS

OF THE MOST EFFECTIVE AND ECONOMICAL CONSTRUCTION.

IMPROVED SUPPORTS FOR DRIVING, SINKING, AND STOPING. CONTRACTS TAKEN. MACHINES LET ON HIRE.

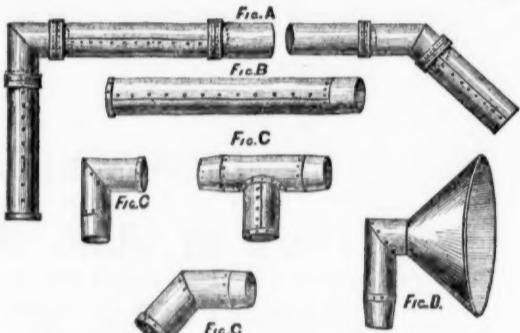
Also the BEST WINDING and HAULING ENGINES, BOILERS, PUMPS, &c. ILLUSTRATED CATALOGUE AND PRICE LIST ON APPLICATION.

RICHARD SCHRAM AND CO., ENGINEERS, 9, NORTHUMBERLAND STREET, CHARING CROSS, LONDON, W.C.

Messrs. OLIVER and CO. Limited, SOLE MANUFACTURERS, BROAD OAKS IRON WORKS, CHESTERFIELD.

COLLIERY VENTILATING TUBES. WILLIAM THOMPSON,

MANUFACTURER OF



COLLIERY VENTILATION TUBES.

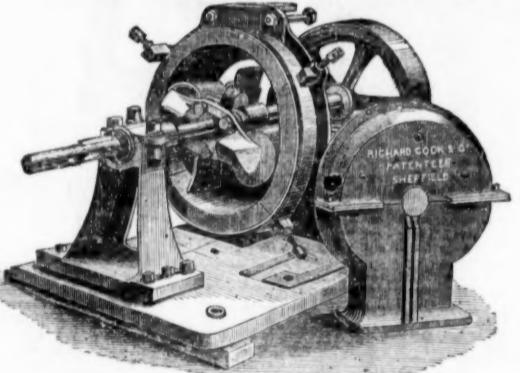
Fig. A.—Shows the tubes adapted for any variation in direction. Fig. B.—Straight length of tube. Fig. C.—Different angle bends. Fig. D.—Is a hopper to receive air at top of shaft.

Wrought-iron Buckets. Baskets, Kegs, Pit Tubs, Ash Barrow Bodies, Ventilating Tubes for Collieries, Tanks, Kibbles for Copper Mines, &c. General Sheet Iron Worker.



LUCOP'S Patent Centrifugal Pulveriser,

(Two tons per hour with 5 horse power actual)



For reducing to an impalpable Powder, or to any requisite degree of fineness, all materials capable of being thus treated. CEMENT, CHEMICALS, GRAIN, COAL, COLOURS, PHOSPHATES, LIME, COPPER, TIN, ZINC, and other Ores with rapidity, completeness, and perfect uniformity.

THE ONLY GUARANTEED MACHINE FOR

GOLD QUARTZ.

This mill consists of a circular iron casing, the section being elliptical in form, and is fixed vertically on a firm bed or foundation plate, a shaft runs through the centre of the casing on which is keyed a series of arms, in the extremities of which revolve two or more slightly oblong iron rollers, which, when put in motion, fly off from the centre and run upon the interior periphery of the casing, and by centrifugal force crush and pulverise the article under treatment.

The effect produced by this system is most extraordinary in its practical results, the power required is small in consequence of the comparative absence of friction from the working parts of the mill, the combined results of the rolling action of the crushers and their impact by centrifugal force on the material being the same in kind, but in degree far exceeding that of edge runners, the sides of the casing are formed as open wire sieves of the degree of fineness required and a series of propelling blades attached to and revolving with the central shaft drive the material under treatment through the sieves as it is pulverised; by this arrangement the degree of fineness can with certainty be arrived at from coarse to extreme fine, and that with uniformity.

Intending purchasers can at all times satisfy themselves by sending the material they wish to operate on, and seeing it pulverised over 300 in use. Prices and testimonials free on application.

RICHARD COOK & CO., ENGINEERS, SHEFFIELD.

LONDON: 147, QUEEN VICTORIA STREET, E.C.—R. G. FOOT, AGENT.

TELEGRAPHIC ADDRESS: LUCOP, SHEFFIELD.

THE ONLY GOLD MEDAL FOR TUBES, MELBOURNE, 1851.

ANTI-CORRODO TUBES & FITTINGS. BARFF'S RUSTLESS PROCESS.

These tubes are the same price as Galvanized, and the process consists of treating them to the action of superheated steam with a red heat. This forms a coating of Magnetic Oxide, which is rustless.

JAMES E. & SAMUEL SPENCER, (THE RUSTLESS AND GENERAL IRON COMPANY).

ANTI-CORRODO (BARFF'S RUSTLESS) TUBES & FITTINGS.

FOR GAS, STEAM, WATER, & AIR, BLACK AND TINNED, GALVANIZED, & DIAMETRAL.

BRASS AND IRON PIPES, BRASSERS, &c.

IRON, BRASS, & COPPER, &c.

LEADS, TINNED, &c.

BOLTS, RIVETS, &c.

REFRIGERATING MACHINERY, ENGINES, PUMPS,

Lap-welded Boiler Tubes.

Galvanized Sheets.

Brass, Copper, &c.

Cast Iron Pipes.

Brass and Iron Screws.

Brassers, &c.

Iron, Brass, & Copper, &c.

Leads, Tinned, &c.

Bolts, Rivets, &c.

Refrigerating Machinery.

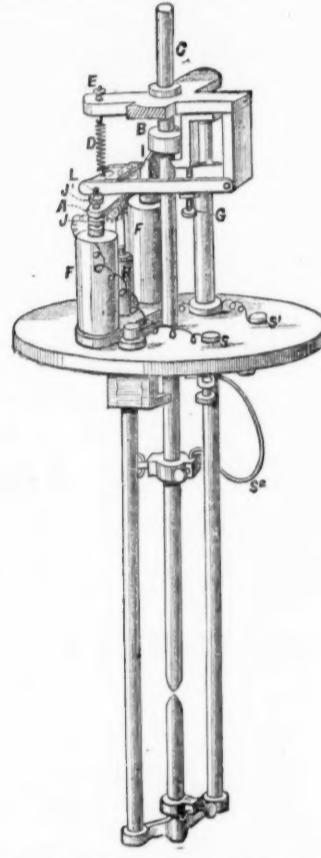
Engines, Pumps,

THE "LEVER" ELECTRIC ARC LAMP.

The problem of electric lighting is no longer of doubtful solution, for it has long since passed the experimental stage. All that now remains to be done is the perfecting of the contrivances by which it can be made available for all general purposes. Every new invention calculated to promote that object and to render electric lighting more simple, easy, and inexpensive has claims to the consideration of those who take an interest in the subject. At the present time public attention is mainly centred on the practicability of lighting streets and large buildings, for it is in this respect that electric lighting can more favourably enter into competition with gas.

There are a large number of arc lamps already in the market, each, of course, claiming certain merits of its own. The "Lever" arc lamp differs, however, from all others in several important particulars. In most lamps it is usual to have an electro-magnet or solenoid, in circuit with the carbon points to separate them, thus forming the arc, and also a shunt electro-magnet, or solenoid, to regulate the arc in each lamp when several lamps are worked on a single circuit, technically termed "series." This is true of the Brush, Weston, and other well-known systems. One of the advantages of the Lever arc lamp is that it dispenses altogether with one of those magnets, the one technically termed "main," and is regulated solely by the shunt magnet, or solenoid.

This system claims superiority on the grounds of simplicity, reliability, steadiness, and regularity. It is also more economical as regards the current, since it does away with the useless resistance of the main magnet, or solenoid; hence a greater number of Lever lamps can be worked in single circuit by the same current than any of the ordinary type. Instead of allowing the carbon points to come into contact with each other before the electric current is sent through the lamp, as is usually the case, the process is reversed in the Lever lamp, and the carbons are separated from each other by means of a spring acting on a lever, which tilts a metal collar encircling the carbon holder, and thus raises the carbon to form the arc. A small bar of iron, having two iron screws passing through it with large flat heads for the purpose of adjustment is also fixed to the lever, and underneath this bar of iron, or armature as it is called, are the poles of the shunt electro-magnet. So simple is the construction that it can be made at a price from 25 to 30 per cent. below any other arc lamp now in the market.



In the subjoined diagram, A is the armature, L the lever, D the spring, E is the nut for adjusting the tension of the spring D, and I is a projection attached to the lever L, which cant or tilts the clip B by means of spring D. G is the set screw for adjusting the length of arc. The iron screws, J J, with large heads passing through the armature A, serve as adjustable pole-pieces, and can be secured by means of lock-nuts J J¹. R is the dash-pot, and S S¹ are the binding screws from which the electro-magnet, F F, is shunted or derived. The current entering the positive binding screw, S, passes through the insulated flexible wire or cable, S¹, to the upper carbon-holder, C, from thence through the arc and lower carbon and through the frame of the lamp to negative binding screw, S¹. The side rods are insulated from each other, and the ends of the coils of the electro-magnet, F F, are connected to the binding screws, S S¹, thus placing the electro-magnet F in derivation from the arc.

The action of the lamp is as follows:—The carbons in the lamp being separated the only path for the electric current is through the coils of fine wire on the shunt electro-magnet, and as the entire current will flow through these coils, the magnet will become very powerful, and will attract the iron bar. When this takes place the carbons come into contact with each other, for the lever will allow the metal collar to loosen the carbon-holder, which slides through its bearings by gravity. The contact of the carbons, however, completes what is technically called the main circuit—i.e., it allows the current to pass through them, the proportion of the current in the two circuits, the main and the shunt, being inversely proportional to their resistance. But the coils on the shunt electro-magnet, being wound with very fine wire, the resistance of the shunt circuit is much greater than the resistance of the main circuit through the carbons, so that nearly all the current goes through the carbons, and very little through the shunt circuit. This causes the electro-magnet to lose nearly all its magnetism, whereupon the spring again pulls up the lever, and with it the carbon rod, thus forming the arc. This action takes place almost instantaneously. When the carbons burn away the distance between them becomes greater, or, in other words, the resistance in the main circuit is increased. This causes more current to pass through the shunt electro-magnet, which, becoming stronger, again attracts the armature, and lowers the carbon rod. In practice, it is found that there is scarcely any perceptible motion of the lever when the arc is burning; for the shunt electro-magnet and the spring, acting on the lever in opposite directions to each other, make a perfect balance, or, in other words, establish an equilibrium, resulting in a steady and regular light. It is this balancing of the antagonistic forces of the spring and the shunt electro-magnet on the lever, and causing it to alter the position of the carbon points by means of the metal collar, which constitutes one of the peculiarities of the Lever lamp. Other methods of obtaining this result, without the use of the metal collar, are also claimed.

There is yet another important feature in connection with the working of the Lever lamp. Everyone knows that continuous current dynamo machines—i.e., machines which always generate currents in one direction are very much more economical than alternating current dynamo machines, besides costing very much less to make; for the latter require a separate dynamo to excite their magnets.

With the Lever lamp, the cheapest and simplest form of continuous current dynamo can be used, and in order that the machine may excite itself, although the resistance in the main circuit is too great for it to do so through that resistance, when the carbons are separated, a simple electro-magnetic switch at the machine permits of its doing this in the following manner:—Connected to the terminals or binding screws of the dynamo machine are the ends of two coils of wire, which are wound over the limbs of a horse-shoe electro-magnet to a metal stud fixed on a board, which, by means of a spring contact piece moving through an armature capable of rotating a short distance opposite to the poles of the electro-magnet on a pivot, allows the dynamo machine to excite itself through the coils on the electro-magnet. Now, when the dynamo machine has excited itself, and is ready to supply the current the electro-magnet becoming magnetised, attracts its armature, causing the contact piece to leave the metal stud, and thus to break the circuit formed by its coils. Immediately this takes place the current goes through the shunt electro-magnets on the lamps—that is, when there are a number in series or single circuit—and causes them to form their arcs, as already explained. Instead, therefore, of having an electro-magnet or solenoid in each lamp to form the arc in the Lever system, there is only one electro-magnet to form the arcs for any number of lamps that a dynamo machine will work. The Lever lamp is on exhibition at the Crystal Palace, in the Tropical Department.

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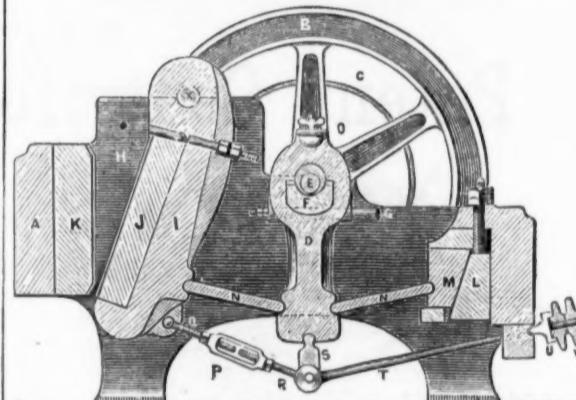
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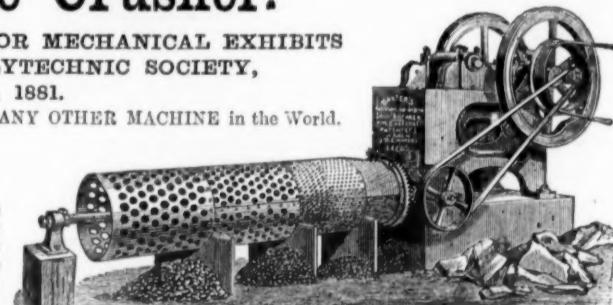
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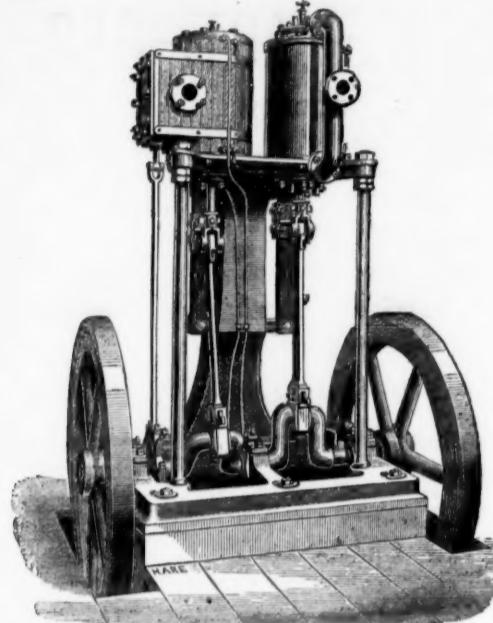
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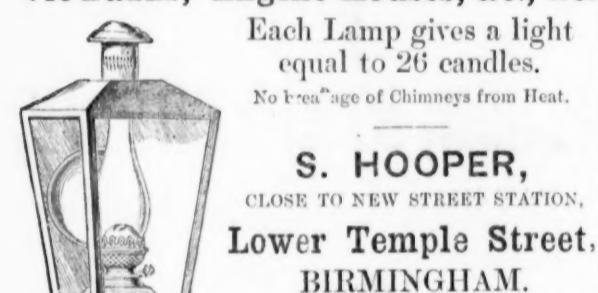
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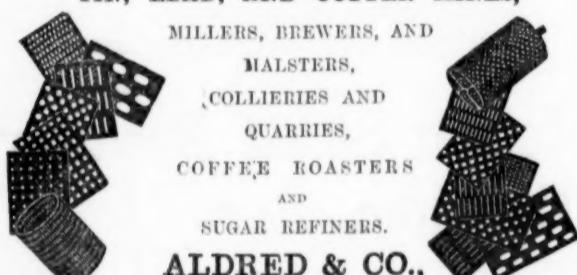
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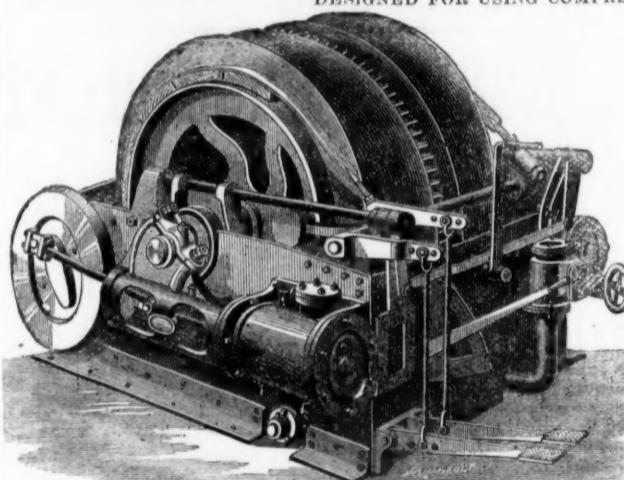
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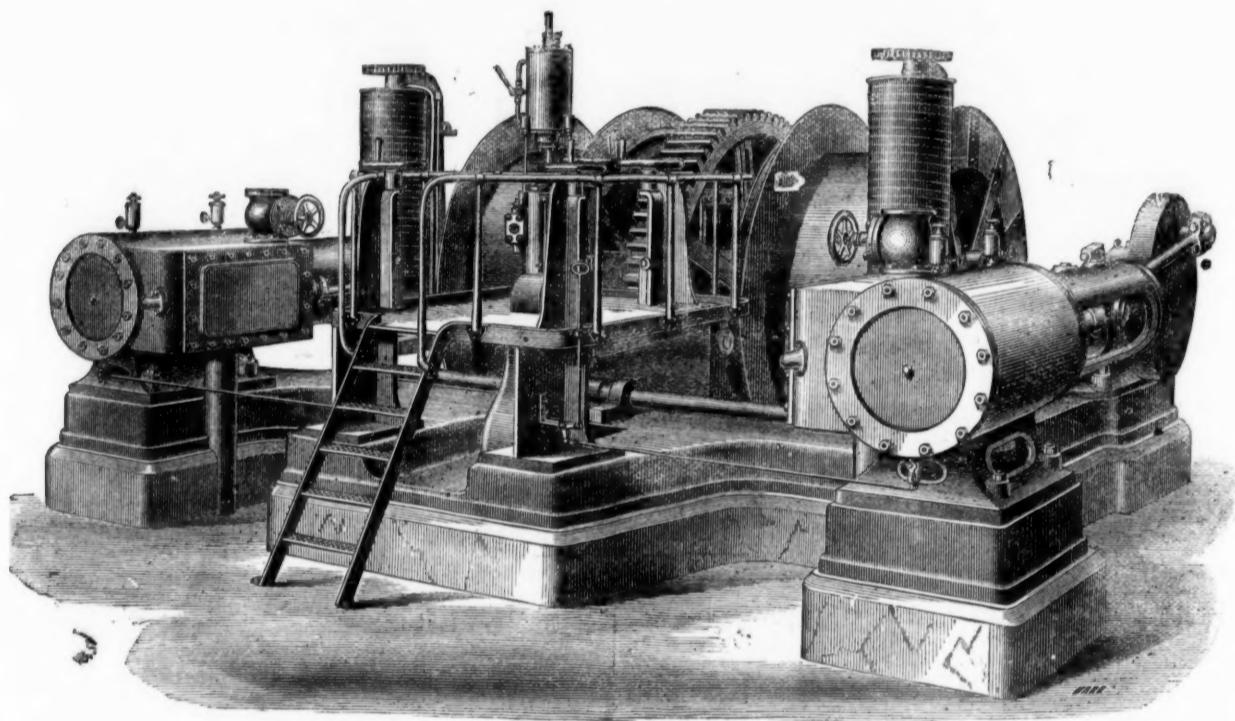
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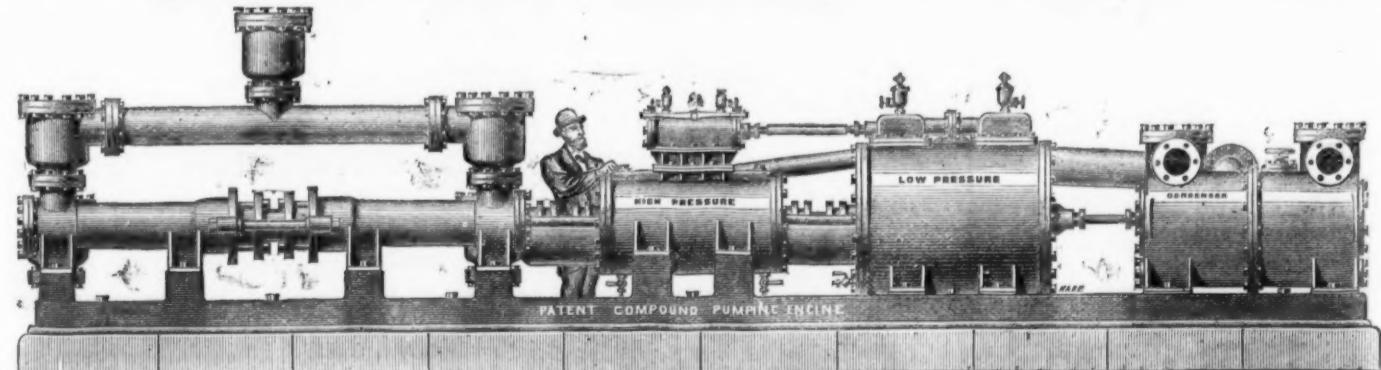
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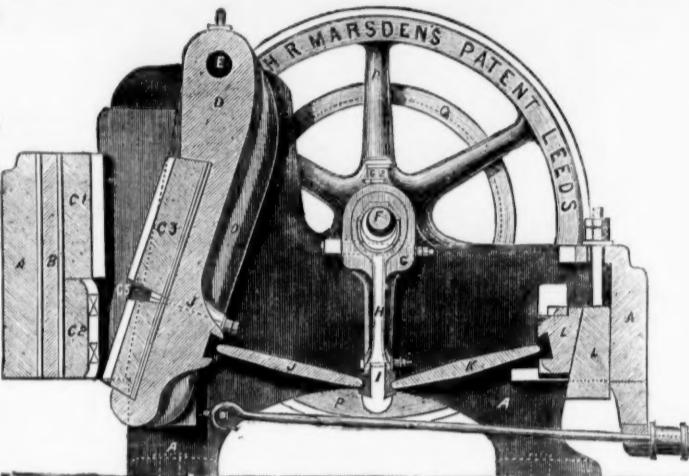
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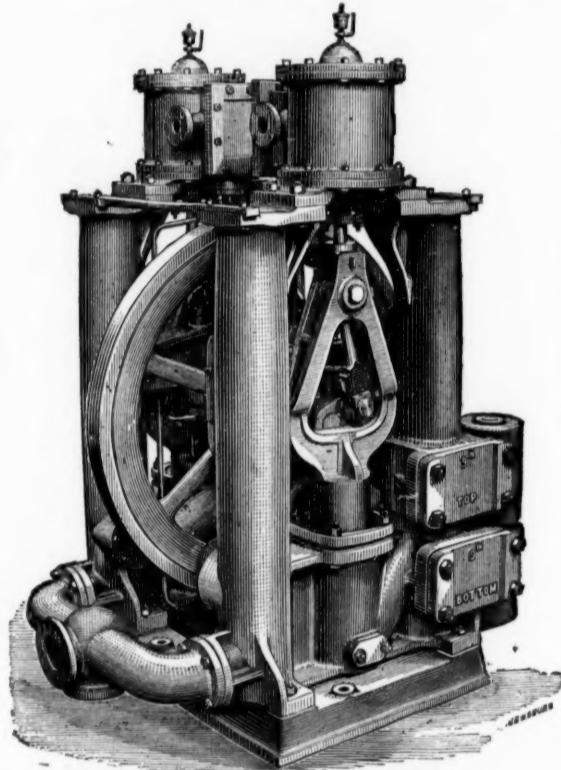
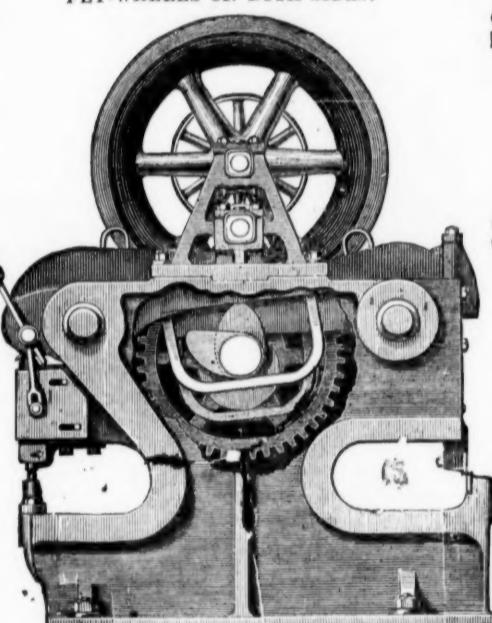
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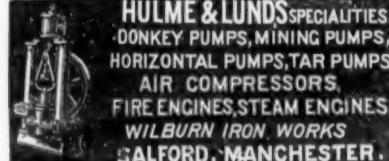
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